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Public Documents of Massachusetts:

BEING THE

ANNUAL REPORTS

OF VARIOUS

PUBLIC OFFICERS AND INSTITUTIONS

FOR THE YEAR

1911.

PUBLISHED BY THE SECRETARY OF THE COMMONWEALTH.

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Public Document No. 8

ANNUAL REPORT

OF THE

BANK COMMISSIONER.

1911.

PART I.

RELATING TO

SAVINGS BANKS, INSTITUTIONS FOR SAVINGS, TRUST COMPANIES AND FOREIGN BANKING CORPORATIONS.

BOSTON:
WRIGHT & POTTER PRINTING CO., STATE PRINTERS,
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1912.

APPROVED BY
THE STATE BOARD OF PUBLICATION.

The Commonwealth of Massachusetts.

OFFICE OF THE BANK COMMISSIONER,
STATE HOUSE, January 12, 1912.

To the General Court of Massachusetts.

In accordance with the requirements of law, I have the honor to submit herewith the annual report of the Bank Commissioner's department, showing the condition of the savings banks, co-operative banks and credit unions at the close of business October 31, 1911, and of the trust companies at the time of each of the five calls during the last year.

The report is made in two parts; Part I. relates to savings banks and trust companies; Part II. to co-operative banks and credit unions. The aggregate statements relating to savings banks and trust companies follow this report.

GENERAL STATEMENT.

At the present time there are under the supervision of the department the following institutions, which at the time of their last report had the following assets: —

	ASSETS.	INCREASE.
192 savings banks	$862,534,062 64	$34,651,531 10
Massachusetts Hospital Life Insurance Company	31,037,820 30	354,886 79
62 trust companies	412,950,061 00	58,169,596 17
160 co-operative banks	67,573,380 83	6,074,552 44
17 credit unions	27,038 35	24,589 85
1 foreign banking corporation	666,289 70	161,524 05 [1]
76 steamship agents, receiving deposits of	1,058,181 00 [2]	287,196 00
509 institutions and agents under the supervision of this department	$1,375,846,833 82	
Total increase (19)		$99,400,828 30 [3]

[1] Decrease. [2] Deposits.

[3] Collateral loan companies with assets of $1,638,565.08 in 1910, have been transferred to another department so do not appear in this table.

According to the report of the Comptroller of the Currency, there were at the time of the last call 189 national banks doing business in this Commonwealth, not, however, under the supervision of this department, with total assets of $567,394,462.12, an increase during the past year of $47,963,220.55, making a total banking capital in Massachusetts of $1,943,241,295.94.

Savings Banks.

During the past year all of the savings banks have complied with the law relating to an audit by a certified public accountant approved by the department. These reports have been made in accordance with instructions issued by this department and on blanks furnished by it, so that complete information has been filed in this office relative to the auditing of the books of savings banks.

The force of examiners has been increased, so that it has been possible to make a more thorough examination of savings banks, as well as all other institutions under the supervision of the department, than it was previously possible to do with the force and appropriation furnished.

The auditing of the savings banks at their own expense by public accountants has imposed a considerable burden upon them, which I believe could be materially reduced, without detracting from the thoroughness or efficiency of the audit, if conducted by accountants in the employ of the State Banking Department, who would devote their entire time to such duties. These audits could then be made concurrently with, and constitute a part of, the annual examination of the banks, the banking department thereby insuring, as far as possible and in a uniform manner, full and complete knowledge of all the business and affairs of the bank at a specified date, and avoiding a duplication of labor which, to some extent, must necessarily prevail under the system as now divided.

The department early in the year verified all the city and town notes held by the savings banks, by ascertaining from the auditors of cities and the boards of selectmen of towns that the amounts were correct and the signatures thereto were genuine.

It also commenced the verification, by personal correspondence with the borrowers, of all the real estate loans, to ascertain that all the mortgages appearing as assets of the bank were live mortgages, and that no payments had been made on account which had not been credited on the notes. As there are over 100,000 of these loans in our savings banks, the work has necessarily been rather slow. Up to the present time the loans in about one-half of the banks have been verified.

The department has also required each of the banks to protect its securities from loss, either by having the bonds registered as to principal or by requiring joint access to all securities owned by the bank.

Greenfield Savings Bank.

The Greenfield Savings Bank has been in the possession of the Bank Commissioner, acting under the provisions of chapter 399 of the Acts of 1910. Its affairs have been administered with the advice and co-operation of the officers elected over a year ago, who have been giving careful attention to disposing of the property which caused the embarrassed condition.

It seemed to the commissioner that certain of the trustees who appeared to have been responsible for the present condition of the bank should make up to the depositors the loss which had been suffered. Accordingly, a bill in equity was filed in the Supreme Judicial Court to recover damages from certain of the officers. This action is now pending.

Unless some unforeseen contingency arises, the bank should open for business during the present year, prepared to pay its depositors in full, but without interest since the bank suspended payment.

Savings and Loan Associations.

There are three savings and loan associations in Attleborough and vicinity based on the co-operative bank principle but differing from co-operative banks in several ways. The shareholders are not required to withdraw their money upon the maturity of their shares, but may leave it on deposit, nor do they require that the borrowers shall be shareholders.

The oldest association dates from 1876, prior to the passage of the first co-operative bank act, and while they appear to be well managed and to have the confidence of those who deal with them, I believe it will be for the best interests of all concerned if they come under the general law so far as examinations and other requirements are concerned, as provided in sections 1 to 15, inclusive, of chapter 590 of the Acts of 1908.

Trust Companies.

The past year has been a favorable one for trust companies and their excellent showing has been continued.

By virtue of the provisions of existing law the department has notified all trust companies that during the coming year an audit will be required under the same general provisions as relate to savings banks.

Seven new trust companies have commenced business during the past year and 4 have ceased through consolidation, so that there has been a net gain of 3.

The following is the list of trust companies which have commenced business since October 31, 1910: —

Name.	Location.	Began Business.
Attleborough Trust Company	Attleborough	Mar. 6, 1911
Boulevard Trust Company	Brookline	Jan. 2, 1911
Charlestown Trust Company	Charlestown	Feb. 6, 1911
Lawrence Trust Company	Lawrence	Nov. 23, 1910
Manchester Trust Company	Manchester	May 1, 1911
Merchants Trust Company	Lawrence	Mar. 6, 1911
Stoughton Trust Company	Stoughton	July 15, 1911

The following trust companies have been chartered but had not commenced business up to October 31, 1911: —

City Trust Company, Holyoke.
Citizens Trust Company, Leominster.
Cosmopolitan Trust Company, Boston.
Granite Trust Company, Quincy.

Co-operative Banks.

During the past year the department has required every co-operative bank in the Commonwealth to have its pass books verified by some person not connected directly with the bookkeeping of the bank. It is not the intention of the department to have this verification annually but only at such intervals as are deemed necessary. This is the first verification the department has required. While it is not possible to make a complete report at this time, the verification up to the present time has been very satisfactory.

The need of a codification and revision of the co-operative bank laws has been felt for some time, and during the past year the department has co-operated with a committee, appointed by the Massachusetts

Co-operative Bank League, to draw up recommendations for revising the co-operative bank laws. This is ready to be submitted to the incoming Legislature.

The following is a list of the co-operative banks which have been chartered and have commenced business since October 31, 1910: —

Name.	Location.	Began Business.
Brighton Co-operative Bank	Brighton	May 22, 1911
Chelsea Co-operative Bank	Chelsea	Nov. 2, 1910
Harvard Co-operative Bank	Dorchester	Apr. 12, 1911
Independent Co-operative Bank	Worcester	May 31, 1911
Mattapan Co-operative Bank	Dorchester	Dec. 20, 1910
Montello Co-operative Bank	Brockton	Sept. 14, 1911
Noddle Island Co-operative Bank	East Boston	Mar. 4, 1911
Rockland Co-operative Bank	Rockland	Mar. 9, 1911
Saugus Co-operative Bank	Saugus	May 10, 1911
Trimount Co-operative Bank	Boston	June 12, 1911
Union Co-operative Bank	Boston	Sept. 13, 1911
Union Co-operative Bank	Pittsfield	Jan. 17, 1911
Wellesley Co-operative Bank	Wellesley	Jan. 25, 1911

Berkshire County Co-operative Bank.

Owing to the real estate situation in North Adams, the Berkshire County Co-operative Bank was found to be in such a condition that the department advised the liquidation of its affairs. Accordingly a meeting of the shareholders was called, and action was taken appointing a liquidating committee of three of the shareholders, under whose direction the affairs of the bank are now being liquidated. The shareholders have already received 25 per cent. of the value of their shares. Whether they will be able to receive the full value will depend upon the prices at which the liquidating committee are able to dispose of the real estate held under foreclosure.

PERSONS, PARTNERSHIPS, ASSOCIATIONS OR CORPORATIONS THAT SELL STEAMSHIP TICKETS AND ALSO RECEIVE DEPOSITS OF MONEY FOR SAFEKEEPING OR TRANSMISSION ABROAD.

By the provisions of chapter 408, Acts of 1906, as amended by chapter 377, Acts of 1907, these persons are required to furnish a bond in such sum as the Bank Commissioner may deem necessary to cover money or deposits received for the aforesaid purposes. They are then subject to the supervision of this department, are examined at least once each year, and are required to make an annual report.

On October 31, 1911, the number of these persons under the supervision of this department was 76, a decrease of 9 since October 31, 1910. Of this number, 33 received deposits of money for safekeeping, amounting on October 31, 1911, to $1,058,181, an increase during the year of $287,196, the number of depositors on that date being 11,544.

The persons reporting to this department stated that the sum of $625,150 was sent to Italy for deposit in the Italian postal savings bank during the year, an increase of $105,938 over the figures of the previous year.

The total amount of money received for transmission abroad by this class of bankers during the same period was $6,336,727, a decrease of $41,122 during the year, — the greatest amount being in the remittances to Great Britain.

The statutes relating to this class of bankers were amended by the enactment of chapter 358, Acts of 1911, wherein it provides that upon the approval of the required bond a license shall be issued authorizing the persons, partnerships, associations and corporations in question to carry on such business for a period of one year from the date of the issuance of the license, the annual fee for said license being $50 if the money is to be received for safekeeping, or $25 if authority is given to receive money for the purpose of transmitting the same to foreign countries. As a result of this amendment the sum of $3,045 has been collected and paid into the treasury of the Commonwealth.

The following table is compiled from the five annual reports made to the department, and shows the amount of money forwarded to the various countries: —

COUNTRY.	Amount forwarded during Year ending —				
	Oct. 31, 1911.	Oct. 31, 1910.	Oct. 30, 1909.	Oct. 31, 1908.	Oct. 31, 1907.
Italy	$3,157,747	$3,058,948	$2,137,204	$2,206,627	$3,107,405
Russia	1,135,123	1,027,436	796,258	925,420	1,016,565
Great Britain	814,275	1,237,401	519,115	438,717	619,394
Turkey	386,297	251,421	164,133	47,545	37,103
Greece	282,748	268,068	203,325	188,323	145,755
Austria	277,170	240,196	181,095	190,340	193,953
Finland	100,594	76,972	52,470	98,885	100,914
Sweden	21,284	62,175	35,349	87,835	76,489
Germany	18,770	22,232	16,862	20,809	12,937
Other countries	142,719	133,000	195,142	247,439	325,207
Totals	$6,336,727	$6,377,849	$4,300,953	$4,451,940	$5,635,722

Savings Bank Life Insurance.

The third full financial year of savings bank life insurance ended October 31, 1911. This report includes the annual statements for the year of the banks which have undertaken the business of life insurance under chapter 561 of the Acts of 1907. These banks are three in number, namely, the Whitman Savings Bank of Whitman, the People's Savings Bank of Brockton, and the Berkshire County Savings Bank of Pittsfield.

The object of savings bank life insurance is to reduce the cost of life insurance to the wage earners of this Commonwealth by eliminating the cost of solicitation and the subsequent collection of premiums every week from door to door. This result is attained by the establishment of agencies at various places in the Commonwealth, some of which are open to the general public, where applications for insurance may be made and premiums collected for the banks. In many cases an agency is established, for the convenience of a group of wage earners, in the mill, factory or other place where they are employed. Arrangements are made, with those who so desire, for the agency to deduct their premiums from the pay roll as they fall due. Such a plan tends to prevent

the loss of insurance resulting from the policy holder's lack of initiative, or from his forgetting to pay the premium. Under the old system he must be roused to action to pay his premium; by this arrangement his premium will continue to be paid until he takes definite action to discontinue such payment. Similarly, if a policy holder has a savings account in the bank, he may arrange to have his premiums deducted from it as they fall due. Premiums on 190 policies are now paid from savings deposits.

The following policy forms have been prepared for the use of the insurance departments of the savings banks, and are in use at the present time: —

(*a*) *By monthly premiums.*

1. Whole life policy, with premiums ceasing at age seventy-five.
2. Endowment policy, maturing at age sixty-five.
3. Twenty-year endowment policy.
4. Insurance and old-age pension policy, combining a certain sum of life insurance up to age sixty and sixty-five, with a certain sum payable to the policy holder from the bank each year thereafter as a life income.
5. Old-age pension policy, without insurance, but providing (if desired) for the return of all premiums paid in event of death before the age at which the life income is to begin. These life incomes or "pensions" may be arranged to begin either at age sixty or at age sixty-five.

(*b*) *By annual premiums* (or semi-annual or quarter-annual instalments thereof).

1. Straight life policy.
2. Twenty-payment life policy.
3. Twenty-year endowment policy.

The monthly premium policies are intended as a substitute for the "industrial" policies for small amounts, paid for by weekly premiums, and issued by the large industrial companies; they are intended for the needs of a large proportion of the wage earners of this Commonwealth. They are issued in various amounts, not greater than $500.

The annual premium policies are issued in units of $500 to those whose circumstances will permit them to meet their premium obligations quarterly, semi-annually or annually, instead of every month. They are intended for the use of the highest grade of wage earners, as well as school teachers, clergymen, clerks, etc. While, under the act, a bank may not issue more than $500 of insurance to any individual, it frequently happens that an applicant desires a larger amount. By applying for the limit in each bank, it is possible to get insurance up to $1,500.

The twenty-year endowment plan constitutes 60 per cent. of the business in force at the close of the bank year, according to figures furnished this department.

The total premiums on original policies in all three banks earned during the year were $76,074.62. The total expenses chargeable against such premiums, including the contribution to the guaranty fund, were $11,181.33, showing a ratio of about 14.7 per cent. The contributions to the guaranty fund chargeable against these premiums were $3,015.27, leaving a balance of expenses less guaranty fund charges of $8,166.06. Of the total expenses $3,241.80 was incurred as medical fees, which occur only once in the history of a policy. The total expense less medical fees is $7,939.53, which includes the contribution to the guaranty fund, irrespective of the duration of the policy. This ratio of expenses after the first year of the policy gives about 10 per cent. as a measure of the expense ratio incurred after the first year.

Last year the Commonwealth appropriated $15,000 to carry out the purposes of the act. This appropriation covers the cost of maintaining the departments of the State Medical Director and the State Actuary, and of such printing, etc., as may be found necessary. By this means the banks are from the outset freed from these items of expense, which otherwise would be a heavy drain on their resources during the early years of operation.

In regard to comparative cost, the State Actuary estimates, taking first the quoted gross rates for a life policy for $250, for example, that the savings bank policy from the beginning guarantees a saving of about 17 per cent., as compared with that of the largest industrial company. Taking into account the first year dividend, which amounts to one monthly premium, brings the saving up to about 24 per cent. The net cost shows a saving of about 27 per cent. the second year, about 29 per cent. the third year, and about 32 per cent. the fourth year. Other forms of policies show similar results.

Taking the annual premium plan, the cost of insurance on $500 policies, after deducting dividends according to the present scale, is, on ordinary life, about 15 per cent. and on twenty-year endowment about 10 per cent. less than on the nonparticipating $500 policies of the company just referred to.

The net cost of insurance in the banks will undoubtedly improve with the lapse of time and the growth of the business.

The surplus set aside for the payment of dividends during the financial

year now current absorbed in the Whitman Bank 34 per cent. and in the People's Bank 42 per cent. of the gain during the year. The schedule adopted gave on monthly premium policies of insurance the following rates of dividend: first year, one monthly premium; second year, one and one-half times one monthly premium; third year, one and two-thirds times one monthly premium; fourth year, two times the monthly premium. On the annual premium policies the rates of dividend show a decided increase over those of last year, and range between 6½ per cent. and 11 per cent. of the annual premium, depending on the form, duration and age at issue of the policies.

The number of agencies shows an increase, there being 150 which have an appreciable amount of business in force. Thirteen savings banks have become agencies: —

Beverly Savings Bank.
Bridgewater Savings Bank.
Cape Ann Savings Bank, Gloucester.
Chicopee Savings Bank.
Chicopee Falls Savings Bank.
County Savings Bank, Chelsea.
Great Barrington Savings Bank.
Holyoke Savings Bank.
Ludlow Savings Bank.
Newburyport Five Cents Savings Bank.
North Adams Savings Bank.
Ware Savings Bank.
Woronoco Savings Bank, Westfield.

and there are 20 other public agencies.

It is significant that both the Whitman Savings Bank and People's Savings Bank of Brockton, since taking up the insurance work, have made the largest increase in deposits in their history. The general insurance guaranty fund now amounts to over $6,000, and is intact. The special guaranty funds are also untouched, besides having paid to the subscribers four per cent. interest on their investment, and each bank has in addition a substantial surplus of its own.

Whitman Savings Bank.

The total income was $40,362.45. The total disbursements were $12,088.94, including $6,002.15 paid to policy holders, of which $1,256 was for death claims. The total admitted assets were $96,273.34. The

total liabilities were $84,697.57, including $25,000 special guaranty funds, $52,980.72 reserve and $3,658.30 set aside for dividends. The surplus remaining was $11,575.77. During the year the bank issued 1,248 policies for $437,392. At the end of the year there were in force 2,537 policies for $967,348, with annuity additions representing annual payments of $7,151. In addition, there were in force 30 deferred annuities, representing annual payments of $4,223.

People's Savings Bank, Brockton.

The total income was $41,282.13. The total disbursements were $12,579.17, including $6,147.59 paid to policy holders, of which $2,382 was for death claims. The total admitted assets were $94,813.68. The total liabilities were $84,061.87, including $25,000 special guaranty funds, $54,197.67 reserve and $3,273.27 set aside for dividends. The surplus remaining was $10,751.81. During the year the bank issued 1,233 policies for $440,028. At the end of the year there were in force 2,291 policies for $924,140, with annuity additions representing annual payments of $7,778. In addition there were in force 37 deferred annuities representing annual payments of $5,562.

Berkshire County Savings Bank, Pittsfield.

The bank opened its insurance department August 1, completing three months' business at the end of the fiscal year October 31. The total income was $25,658.14, including $25,000 special guaranty funds. The total disbursements were $329.39. The total admitted assets were $25,938.84. The reserve liability was $1,081.91. There were issued during the three months, and in force at October 31, 235 policies for $64,550, with annuity additions representing annual payments of $400.

Credit Unions.

A determined effort has been made to bring before the public the advantages of establishing credit unions in those communities which might be directly benefited thereby. The fundamental principles of credit unions are: —

1. Only honest and industrious persons are admitted to membership.
2. Loans may be made to members only.
3. A borrower may offer either property or the endorsement of one or more members as security for his loan.

4. No loan shall be made unless the credit committee approves the object for which the money is to be used.

5. The use of the money for any other purpose renders the borrower liable to expulsion from membership.

6. At all meetings a member has only one vote, irrespective of the number of shares he or she owns.

In bringing this matter before the public, the department has had the co-operation of Mr. Alphonse Desjardins of Levis, P. Q., who is the founder of the people's banks in Canada. He spent some time during the past summer in Massachusetts, and through his efforts a number of credit unions were established. The Boston Chamber of Commerce became interested in the matter also, and appointed a committee for the purpose of aiding in the establishment of these institutions for the benefit of the wage earners.

There have been 22 charters granted. Of this number, 17 credit unions have commenced business; these have a membership of 1,623. These institutions should be of benefit when their usefulness has become more generally known.

The following is a list of credit unions which have commenced business since October, 1910: —

Name.	Location.	Began Business.
American Express Employees Credit Union	Boston	Sept. 16, 1911
Industrial Credit Union	Boston	Dec. 7, 1910
Italian Workingmen's Credit Union	Boston	July 8, 1911
Italo-American Credit Union	Boston	Dec. 23, 1910
Lynn United Hebrew Credit Union	Lynn	Oct. 6, 1910
Notre Dame des Canadians de Worcester Credit Union	Worcester	Aug. 21, 1911
Notre Dame de Lourdes Credit Union	Lowell	Sept. 19, 1911
Notre Dame du Perpetuel Secours Credit Union	Holyoke	Sept. 8, 1911
Peabody Hebrew Mutual Loan Asso. Credit Union	Peabody	July 31, 1911
Progressive Workmen's Credit Union	Malden	Sept. 12, 1911
Quincy Credit Union	Quincy	Mar. 10, 1911
Salem Investment & Credit Union	Salem	Aug. 27, 1911
St. Anne Credit Union	New Bedford	Sept. 5, 1911
St. Jean Baptiste Parish Credit Union	Lynn	Oct. 7, 1910
Wright & Potter Credit Union	Boston	Dec. 5, 1910
Worcester Credit Union	Worcester	July 5, 1911

The following credit unions have been chartered but had not commenced business October 31, 1911: —

Name.	Location.	Began Business.
Immaculate Conception Credit Union .	Fitchburg . .	Nov. 11, 1911
International Credit Union	Boston . .	–
Jeanne d'Arc Credit Union	Lowell . . .	–
Shepard Norwell Company Employees' Credit Union.	Boston . .	Jan. 6, 1912
St. Joseph Credit Union	Fitchburg . .	–

School Savings Banks.

In accordance with the recommendations of this department, legislation was enacted to authorize savings banks to receive deposits from school children for the purpose of encouraging saving among the pupils in the schools.

This act enables any savings bank, with the written consent of and under requirements approved by the commissioner, and, in the case of public schools, by the local school committee also, to arrange for the collection of savings from the school children by the principal or teachers of such school or by collectors.

In July last a circular was sent to each member of the school committee of the cities and towns of the Commonwealth, calling their attention to this act and submitting certain regulations. The attention of the savings banks was also called to this work, and while no formal report has yet been made to the department, it is being generally taken advantage of throughout the Commonwealth, and the report of next year should show a considerable sum deposited to the credit of the school children through school savings banks.

Certified Public Accountants.

The third examination for certified public accountants was held in April, 1911. Sixty-two applicants presented themselves, and of this number certificates were issued to twenty-seven. The number of public accountants now authorized to practice in this Commonwealth under the provisions of the law is 107.

Board of Bank Incorporation.

The Board of Bank Incorporation consists of the Bank Commissioner, Treasurer and Receiver-General and Tax Commissioner. It is required to pass upon all charters which are issued to banking institutions within the Commonwealth other than national banks.

During the past year 50 hearings have been held, 44 certificates have been issued and 6 certificates refused.

Investment Companies.

For the past few years the post-office department of the United States government has been prosecuting those who were fraudulently using the mails for the purpose of defrauding innocent persons by selling them worthless securities. The State of Kansas has already taken up this matter and attempts to protect its citizens by requiring those persons who sell investment securities to take out State licenses therefor. It is not the purpose of the recommendation to require all persons to be licensed but those who do not meet certain specific requirements. It is reported that the act has worked exceedingly well in Kansas, and it seems to me that the committee on banks and banking should make an investigation of this matter and report such legislation as they deem best.

Recommendations.

I hereby make the following recommendations for consideration and action by the General Court during the ensuing year: —

General.

1. That an investigation be made by the Legislature regarding investment companies, and that legislation be enacted providing for their regulation and supervision, and providing penalties for the violation thereof.

2. That the penalty imposed upon co-operative banks for failure to file returns be extended to all persons, partnerships, associations or corporations subject to the supervision of the Bank Commissioner.

3. That the Bank Commissioner be authorized to furnish to the national bank examiners, the national government, or any organization created by national legislation, such information and access to reports as he may deem best.

4. That advances for the expenses of the examiners of the department be made from the treasury of the Commonwealth under such regulations as the Auditor of the Commonwealth may prescribe.

Savings Banks.

5. That the law be amended so that the auditing of the books of savings banks may be done by the banking department when requested by the auditing committee of any bank.

6. That in addition to the requirements now made for a guaranty fund, transfers from profit and loss account to the guaranty fund may be made in such amounts and at such times as the trustees may authorize, subject to the written approval of the department; provided that no such transfer shall increase said guaranty fund beyond the limit fixed by existing law.

7. That savings banks be exempt from taxation on shares of stock of Massachusetts trust companies held by them.

8. That chapter 399, Acts of 1910, be amended.

9. That so much of subdivision *b* of the eighth clause of section 68, chapter 590, Acts of 1908, as relates to examination and report by an accountant, shall not apply to loans to religious or charitable corporations.

Trust Companies.

10. That the Bank Commissioner be given authority to have real estate loans made by trust companies and co-operative banks re-appraised, when in his opinion they appear to be excessive, in a manner similar to that now provided for savings banks.

11. That the law relating to trust companies be amended so that they may have the right to invest not exceeding 25 per cent. of capital and surplus in a bank building, or such other limitation be made as the Legislature may determine.

12. That the reports required to be read under the provisions of section 2 of chapter 319, Acts of 1907, may be read in part, if so determined at the meeting.

Co-operative Banks.

13. That co-operative banks be allowed to furnish plans and specifications for building single houses at a moderate cost, subject to the approval of the Bank Commissioner.

14. That the laws relating to co-operative banks be codified and revised.

15. That chapter 358, Acts of 1911, regulating the taking of deposits by certain persons, partnerships, associations or corporations, be amended by striking out so much of section 1 as requires the payment of a license fee for a branch office.

Respectfully submitted,

ARTHUR B. CHAPIN,
Bank Commissioner.

STATEMENTS

RELATING TO

SAVINGS BANKS AND TRUST COMPANIES.

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STATEMENT No. 1.

AGGREGATE STATEMENT, OCTOBER 31, 1911, 192 SAVINGS BANKS.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$88,907,711 49	$88,853,952 97	$88,756,249 81
Railroad bonds and notes	158,185,000 00	153,395,860 50	156,363,862 83
Street railway bonds	21,728,800 00	21,250,576 50	21,543,218 25
Stocks of banks and trust companies	9,969,775 00	20,461,569 50	10,396,888 91
Boston Terminal Co. bonds	8,181,000 00	8,017,380 00	8,209,154 29
American Tel. & Tel. Co. bonds	12,383,000 00	11,144,700 00	11,250,365 35
Securities acquired in settlement of indebtedness	2,767,221 61	1,684,883 90	1,819,973 38
	$302,122,508 10	$304,808,923 37	$298,839,712 82
103,106 loans on real estate (*average of each, $3,824.49*)		$395,000,499 00	
Less amount due on uncompleted loans		672,684 39	
			394,327,814 61
10,014 loans on personal security			141,431,712 79
Bank building and fixtures (*estimated value, $9,483,949.09; assessed value, $8,906,616.13*)			7,317,708 02
Furniture and fixtures			59,388 80
Real estate by foreclosure, etc. (*assessed value, $2,631,595.50*)			2,056,167 70
Taxes, insurance, etc., paid on mortgaged properties			37,058 35
Premium account			206,984 20
Other assets			15,441 19
Deposits in national banks or trust companies			16,807,460 43
Cash and cash items			1,434,613 73
Total Assets			**$862,534,062 64**

Liabilities.			
Due depositors on 2,137,543 accounts, averaging $375.30 each (*Accounts opened during year, 237,096; closed, 260,525; increase, 36,575*)			$802,220,707 03
Surplus: —			
a. Guaranty fund (*4.69% of deposits; increase during year, $1,492,738.82*)			37,648,475 12
b. Profit and loss (*increase during year, $744,095.02*)			15,353,443 23
Current income: —			
a. Interest	$7,464,922 68		
b. Rent	78,093 54		
		$7,543,016 22	
Less current expenses not charged off	$429,247 66		
Less State or local taxes not charged off	40,839 96		
		470,087 62	
			7,072,928 60
Other liabilities			238,508 66
Total Liabilities			**$862,534,062 64**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$1,740,422.84	$1,547,714.20	$277,011.21	$33,633.75	$381,908.09	$3,980,690.09
Cost per $1,000 of assets	2.02	1.79	.32	.04	.44	4.61

Gross income received during the year, $37,806,484.97.

Number of loans not over $3,000 each, 79,491, amounting to $109,033,382.17.
13,816 real estate loans made during year, amounting to $52,836,058.08.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: average rate, 3.92%	$29,050,492 78
Extra dividends declared during year	43,664 12
Special dividend declared to depositors of record January 21, 1910, in the Southbridge Savings Bank	51,326 05
Transferred from profit and loss account	60,749 96
Number of deposits during year, 2,472,912, amounting to	143,144,857 66
	$172,351,090 57
Number of withdrawals during year, 1,790,039, amounting to	140,944,836 09
Net increase in amount due depositors	$31,406,254 48

Total Loans and Investments of Savings Banks on October 31, 1911, at Each Specified Rate of Interest.

Rate (Per Cent).	Loans on Real Estate.	Loans on Personal Security.	Bonds, Stocks, etc.	Total Loans and Investments.
0.	–	$19,410 37	$1,907,976 12	$1,927,386 49
1.87	–	–	65,425 00	65,425 00
2.00	–	–	6,000 00	6,000 00
2.50	$47,500 00	295,000 00	3,600 00	346,100 00
2.545	–	–	3,298 75	3,298 75
2.75	–	–	100,000 00	100,000 00
3.00	26,000 00	117,300 00	3,774,000 00	3,917,300 00
3.05	–	–	15,000 00	15,000 00
3.08	–	–	30,000 00	30,000 00
3.10	–	–	207,000 00	207,000 00
3.15	–	–	232,500 00	232,500 00
3.18	–	–	40,000 00	40,000 00
3.20	–	–	47,600 00	47,600 00
3.26	3,058,000 00	–	1,047,649 86	4,105,649 86
3.28	–	–	80,000 00	80,000 00
3.30	–	–	204,190 00	204,190 00
3.325	–	–	26,000 00	26,000 00
3.33	–	–	35,000 00	35,000 00
3.35	–	–	144,500 00	144,500 00
3.375	1,403,000 00	–	85,713 50	1,488,713 50
3.40	–	–	495,870 00	495,870 00
3.44	–	–	59,600 00	59,600 00
3.45	–	–	74,560 00	74,560 00
3.47	–	–	10,000 00	10,000 00
3.48	–	–	8,000 00	8,000 00
3.50	5,984,329 10	504,972 65	69,382,148 33	75,871,450 08
3.55	–	–	14,000 00	14,000 00
3.562	–	–	52,900 00	52,900 00
3.60	–	–	199,650 00	199,650 00
3.625	550,500 00	62,000 00	248,970 60	861,470 60
3.65	–	–	215,300 00	215,300 00
3.67	–	–	20,000 00	20,000 00
3.68	–	–	10,000 00	10,000 00
3.70	–	–	72,000 00	72,000 00
3.72	–	–	20,000 00	20,000 00
3.75	8,751,000 00	540,000 00	896,710 00	10,187,710 00
3.80	–	–	97,400 00	97,400 00
3.84	–	–	18,000 00	18,000 00
3.85	–	–	21,000 00	21,000 00
3.875	905,000 00	13,000 00	112,767 32	1,030,767 32
3.90	–	–	55,950 00	55,950 00
3.93	–	–	5,000 00	5,000 00
3.94	–	–	3,000 00	3,000 00
3.95	–	–	5,500 00	5,500 00
3.96	–	–	14,000 00	14,000 00
4.00	34,250,334 65	15,167,238 31	163,760,488 11	213,178,061 07
4.125	324,000 00	4,985,000 00	29,550 00	5,338,550 00
4.20	–	25,000 00	–	25,000 00
4.25	10,917,950 00	36,269,014 00	712,302 74	47,899,266 74
4.30	–	–	7,500 00	7,500 00
4.375	228,005 34	4,773,300 00	–	5,001,305 34
4.50	50,336,791 61	38,806,165 97	22,500,292 68	111,643,250 26
4.625	32,000 00	743,375 00	–	775,375 00
4.75	3,340,368 00	9,993,509 00	58,075 00	13,391,952 00
4.875	–	246,000 00	–	246,000 00
5.00	239,640,720 52	22,295,375 22	17,115,889 22	279,051,984 96
5.10	2,850 00	–	–	2,850 00
5.125	–	580,000 00	–	580,000 00
5.25	331,725 00	2,875,525 00	–	3,207,250 00
5.375	–	–	10,000 00	10,000 00
5.50	18,233,311 93	1,439,869 63	11,200 00	19,684,381 56
5.625	–	1,000 00	–	1,000 00
5.75	3,500 00	16,055 43	–	19,555 43
6.00	15,916,507 52	1,642,302 21	8,618,535 87	26,177,345 60
6.50	10,040 00	800 00	54,500 00	65,340 00
7.00	32,330 94	20,500 00	4,203,420 00	4,256,250 94
7.20	1,000 00	–	–	1,000 00
7.50	750 00	–	–	750 00
8.00	300 00	–	1,465,775 00	1,466,075 00
9.00	–	–	246,700 00	246,700 00
9.20	–	–	49,000 00	49,000 00
10.00	–	–	1,740,600 00	1,740,600 00

TOTAL LOANS AND INVESTMENTS OF SAVINGS BANKS ON OCTOBER 31, 1911, AT EACH SPECIFIED RATE OF INTEREST — *Concluded.*

RATE (PER CENT).	Loans on Real Estate.	Loans on Personal Security.	Bonds, Stocks, etc.	Total Loans and Investments.
11.00	–	–	$33,200 00	$33,200 00
12.00	–	–	1,287,000 00	1,287,000 00
12.50	–	–	13,300 00	13,300 00
14.00	–	–	10,000 00	10,000 00
16.00	–	–	22,600 00	22,600 00
18.00	–	–	4,800 00	4,800 00
Totals	$394,327,814 61	$141,431,712 79	$302,122,508 10	$837,882,035 50
Average rate	4.81 per cent.	4.49 per cent.	4.17 per cent.	4.53 per cent.

STATEMENT No. 2.

COMPARATIVE CONDITION OF ALL SAVINGS BANKS.

ASSETS.	October 31, 1911.	October 31, 1910.	PERCENTAGE OF INVESTMENTS TO TOTAL ASSETS ON OCTOBER 31 — 1911.	1910.	1905.	1900.	1895.
Securities.							
Public funds, bonds and notes	$88,756,249 81	$93,335,395 48	10.29	11.28	12.69	14.31	16.95
Railroad bonds and notes	156,363,862 83	154,389,717 44	18.13	18.65	17.93	12.88	10.51
Street railway bonds	21,543,218 25	16,834,703 81	2.50	2.03	1.09	–	–
Boston Terminal Co. bonds	8,209,154 29	8,557,868 79	.95	1.03	1.44	2.00	–
Telephone company bonds	11,250,365 35	7,622,561 94	1.30	.92	–	–	–
Bank stocks	10,896,888 91	10,874,505 02	1.26	1.31	1.89	3.74	6.22
Securities acquired in settlement of indebtedness	1,819,973 38	2,256,270 72	.21	.27	.06	.04	–
Loans.							
On real estate	394,327,814 61	369,557,806 45	45.72	44.64	40.46	41.50	41.45
On personal security	141,431,712 79	137,723,827 75	16.40	16.64	20.35	20.75	20.17
Real Estate.							
For banking purposes	7,317,708 02	7,288,979 44	.85	.88	.96	.77	.82
By foreclosure, etc.	2,056,167 70	2,084,822 95	.24	.25	.55	.57	.33
Miscellaneous.							
Premium account	206,984 20	235,276 07	.04	.04	.12	.15	.15
Furniture and fixtures	59,388 80	65,871 11					
Sundry assets	52,499 54	54,531 71					
Cash.							
In banks, on interest	16,624,036 06	15,339,308 70	2.11	2.06	2.46	3.29	3.40
In banks, not on interest	183,424 37	199,211 39					
Currency and specie	1,297,967 43	1,283,899 95					
Checks and cash items	136,646 30	177,972 82					
	$362,534,062 64	$327,882,531 54	100	100	100	100	100

LIABILITIES.	Oct. 31, 1911. Amount.	Per Cent. of Deposits.	Oct. 31, 1910. Amount.	Per Cent. of Deposits.	INCREASE FOR YEAR. Amount.	Per Cent.
Deposits	$302,220,707 03	–	$270,814,452 55	–	$31,406,254 48	4.07
Guaranty fund	37,648,475 12	4.69	36,155,736 30	4.69	1,492,738 82	4.13
Profit and loss	15,353,443 23	1.91	14,609,348 21	1.89	744,095 02	5.09
Current income, less expenses and taxes paid	7,072,928 60	.88	6,235,297 85	.81	837,630 75	13.43
Sundry liabilities	238,508 66	.03	67,696 63	.01	170,812 03	–
	$362,534,062 64	–	$327,882,531 54	–	$34,651,531 10	4.18

STATEMENT No. 3.

Comparative Condition of Boston Savings Banks.

ASSETS.	October 31, 1911.	October 31, 1910.	Increase for Year.	Decrease for Year.	Percentage of Investments to Total Assets.			
					Boston Banks.		Other Banks.	
					1911	1910	1911	1910
Securities.								
Public funds, bonds and notes	$90,488,762 33	$81,630,926 00	-	$1,142,163 67	11.37	12.32	9.80	10.80
Railroad bonds and notes	42,404,638 70	41,166,478 73	$1,238,159 97	-	15.81	16.04	19.17	19.82
Street railway bonds	5,078,057 75	3,658,521 25	1,419,536 50	-	1.89	1.42	2.77	2.31
Boston Terminal Co. bonds	5,160,614 50	5,160,929 00	-	314 50	1.92	2.01	.51	.59
Telephone company bonds	3,114,330 00	2,045,512 50	1,068,817 50	-	1.16	.80	1.37	.98
Bank stocks	1,710,694 00	1,695,949 00	14,745 00	-	.64	.66	1.55	1.61
Securities acquired in settlement of indebtedness	110,912 20	171,012 20	-	60,100 00	.04	.07	.29	.36
Loans.								
On real estate	115,504,552 28	112,352,068 53	3,152,483 75	-	43.08	43.77	46.91	45.03
On personal security	54,563,932 06	49,267,614 86	5,296,317 20	-	20.35	19.20	14.62	15.49
Real Estate.								
For banking purposes	2,379,500 00	2,379,500 00	-	-	.89	.93	.83	.86
By foreclosure, etc.	560,703 27	416,825 52	143,877 75	-	.21	.16	.25	.29
Miscellaneous.								
Premium account	3,496 13	8,452 38	-	4,956 25	.01	.01	.05	.06
Furniture and fixtures	3,718 70	4,261 25	-	542 55				
Sundry assets	3,881 87	7,099 67	-	3,217 80				
Cash.								
In banks, on interest	6,599,747 98	6,217,202 97	382,545 01	-	2.63	2.61	1.88	1.80
In banks, not on interest	15,000 00	15,000 00	-	-				
Currency and specie	411,200 12	437,076 25	-	25,876 13				
Checks and cash items	20,973 97	35,457 52	-	14,483 55				
	$268,134,715 86	$256,669,887 63	$11,464,828 23	-	100	100	100	100

LIABILITIES.	Oct. 31, 1911.		Oct. 31, 1910.		Increase for Year.	
	Amount.	Per Cent. of Deposits.	Amount.	Per Cent. of Deposits.	Amount.	Per Cent.
Deposits	$250,229,759 34	-	$239,512,280 54	-	$10,717,478 80	4.47
Guaranty fund	11,699,069 78	4.67	11,240,211 33	4.69	458,858 45	4.08
Profit and loss	4,679,504 33	1.87	4,521,800 61	1.89	157,703 72	3.49
Current income, less expenses and taxes paid	1,502,107 25	.60	1,382,840 32	.58	119,266 93	8.62
Sundry liabilities	24,275 16	.01	12,754 83	.01	11,520 33	-
	$268,134,715 86	-	$256,669,887 63	-	$11,464,828 23	4.47

STATEMENT No. 4.

Yearly Transactions of Savings Banks.

The following table presents in condensed form the statistics of the transactions of all the savings banks during the past five years: —

	Year ending October 31 —				
	1911.	1910.	1909.	1908.	1907.
Accounts.					
Number opened during year	287,096	284,981	270,945	233,484	280,173
Number closed during year	250,523	224,574	204,068	231,150	216,817
Number open October 31	2,137,543	2,100,970	2,040,894	1,973,926	1,971,644
Average in each account	$375 30	$366 88	$364 11	$359 45	$358 55
Deposits and Withdrawals.					
Total deposits October 31	$802,220,707	$770,814,453	$743,101,481	$709,519,730	$706,940,596
Increase over previous year	$31,406,254	$27,712,972	$33,581,751	$2,579,134	$12,859,454
Number of deposits during year	2,472,912	2,424,661	2,210,159	1,899,116	2,267,290
Number of withdrawals during year	1,790,039	1,714,762	1,635,000	1,901,708	1,599,310
Average deposit	$57 88	$57 67	$60 63	$62 14	$58 23
Average withdrawal	$78 74	$81 75	$78 00	$78 92	$90 41
Amount deposited during year	$143,144,858	$139,826,105	$134,000,118	$118,007,503	$132,041,930
Amount withdrawn during year	$140,944,836	$140,189,179	$127,526,868	$142,191,093	$144,588,418
Loans.					
Of $3,000 or less October 31	79,491	77,312	74,646	71,163	69,841
On real estate October 31	103,106	97,935	93,476	88,199	85,551
Average real estate loan October 31	$3,824 49	$3,773 50	$3,687 54	$3,658 89	$3,623 53
Number of new real estate loans made during year	13,816	13,082	12,733	9,324	9,632
Amount of same	$52,836 058	$52,315,170	$48,302,121	$34,185,688	$37,125,432
Income, Dividends, etc.					
Total income	$37,806,485	$35,930,010	$34,539,919	$34,660,666	$33,981,164
Dividends	29,094,157	27,924,435	27,110,047	26,684,040	25,405,942
Expenses	2,240,267	2,057,350	1,929,012	1,897,169	1,789,485
State taxes	1,740,423	1,758,825	1,805,363	1,878,149	1,897,693
Guaranty fund additions	1,534,939	1,495,863	1,268,017	739,942	1,213,560
Ratios.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.
Dividends to income	76.95	77.72	78.49	76.99	74.76
Expenses to income	5.93	5.73	5.58	5.47	5.27
State taxes to income	4.60	4.89	5.23	5.42	5.58
Guaranty fund additions to income	4.06	4.16	3.67	2.13	3.57
Other deductions to income	8.46	7.50	7.03	9.99	10.82
Dividends to total assets October 31	3.37	3.37	3.40	3.50	3.36
Expenses to total assets October 31	.26	.25	.24	.25	.24
State taxes to total assets October 31	.20	.21	.23	.25	.25
Guaranty fund additions to total assets October 31	.18	.18	.16	.10	.16

STATEMENT No. 5.

Income of Savings Banks.

Statement of Income Account for Year ending October 31, 1911.

Net undivided profits, October 31, 1910 (profit and loss and net interest)			$20,844,646 06
Total current income during year		$37,806,484 97	
Less amounts paid for: —			
Accrued interest	$242,742 84		
Operating deficit of real estate *	51,550 22		
Running expenses	2,240,267 25		
State tax	1,740,422 84	4,274,983 15	
Net divisible income		$33,531,501 82	
Less amount credited to guaranty fund	$1,534,938 82		
Less ordinary dividends declared	29,050,492 78	30,585,431 60	
Current surplus		$2,946,070 22	
Less extra dividends declared	$94,990 17*		
Less premiums written off	728,167 27		
Less banking houses written down	166,926 63		
Less losses through loans on real estate	110,797 37		
Less losses through loans on personal security	96,494 60		
Less miscellaneous losses	166,968 41	1,364,344 45	
Net undivided profits for year		$1,581,725 77	1,581,725 77
Net undivided profits October 31, 1911 (profit and loss and net interest)			$22,426,371 83

* Including special dividend of $51,326.05 paid to depositors of record January 21, 1910, in the Southbridge Savings Bank.

STATEMENT No. 6.

DIVIDENDS.

The following table shows the rates of dividends paid by the banks during the last eighteen years, as well as the average rate earned upon the deposits: —

RATE OF DIVIDEND.	NUMBER OF BANKS PAYING AT EACH RATE.																	
	1911.	1910.	1909.	1908.	1907.	1906.	1905.	1904.	1903.	1902.	1901.	1900.	1899.	1898.	1897.	1896.	1895.	1894.
0 per cent.	1	2	–	–	–	1	2	1	–	–	–	1	1	–	2	1	2	–
1½ " "	–	–	–	–	–	–	–	–	1	–	–	1	1	–	–	–	–	–
1¾ " "	–	1	1	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
2 " "	1	1	–	–	1	–	–	–	–	–	–	–	–	–	–	–	–	1
3 " "	–	–	–	–	2	3	1	2	1	5	2	3	3	4	1	3	1	–
3¼ " "	–	–	–	–	1	–	1	2	3	1	6	3	4	–	1	–	1	–
3½ " "	18	25	14	14	49	98	92	81	89	90	70	45	16	7	9	5	5	3
3¾ " "	11	15	11	15	37	13	10	10	8	9	20	18	15	2	–	2	–	–
3⅞ " "	–	–	–	–	–	–	1	–	–	–	–	–	–	–	–	–	–	–
4 " "	156	140	160	155	98	74	82	92	85	81	88	114	144	161	157	157	158	155
4¼ " "	–	–	–	–	–	–	–	–	–	–	–	1	1	1	–	1	1	–
4½ " "	–	3	–	2	1	–	–	–	–	–	–	–	1	5	7	7	2	5
4¾ " "	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	2	–
4½ " "	5	5	2	3	–	–	–	–	–	–	–	–	–	5	9	10	13	15
4¾ " "	–	–	–	–	–	–	–	–	–	–	–	–	–	–	1	1	–	4
5 " "	–	–	1	–	–	–	–	–	–	–	–	–	–	–	–	–	2	2
Total	192	192	189	189	189	189	189	188	187	186	186	186	186	185	187	187	187	185
Average dividend	3.92	3.87	3.95	3.95	3.80	3.69	3.73	3.75	3.71	3.71	3.75	3.81	3.89	3.98	4.00	4.01	4.03	4.06
Average earnings	4.71	4.66	4.65	4.77	4.73	4.60	4.59	4.70	4.66	4.60	4.61	4.62	4.63	4.72	4.89	4.86	4.81	5.07

The extra dividends declared during the year were as follows: —

Haverhill Savings Bank, ½ of 1 per cent.	$29,979 93
North Brookfield Savings Bank, ½ of 1 per cent.	2,752 80
Winchendon Savings Bank, ½ of 1 per cent.	10,931 39
	$43,664 12

STATEMENT No. 7.

Expenses.

The running expenses of the banks for the two years ending October 31, 1910, and October 31, 1911, were as follows: —

CLASSIFICATION.	Year ending October 31, 1911.			Year ending October 31, 1910.		
	Amount.	Percentage of Income.	Cost for Each $1,000 of Assets.	Amount.	Percentage of Income.	Cost for Each $1,000 of Assets.
Salaries	$1,547,714	4.09	$1.79	$1,483,027	4.13	$1.79
Rent	277,011	.73	.32	179,599	.50	.22
Advertising	33,634	.09	.04	36,744	.10	.04
Other expenses	381,908	1.01	.44	357,980	1.00	.43
Total	$2,240,267	5.92	$2.59	$2,057,350	5.73	$2.48

STATEMENT No. 8.

Surplus.

The aggregate guaranty fund and profit and loss account of the savings banks on October 31 of the last five years has been as follows: —

Based on Securities at Book Values.

YEAR.	Guaranty Fund.		Profit and Loss Account.		Total.	
	Amount.	Per Cent. of Deposits.	Amount.	Per Cent. of Deposits.	Amount.	Per Cent. of Deposits.
1907	$32,825,176 05	4.64	$11,096,415 30	1.57	$43,921,591 35	6.21
1908	33,547,581 14	4.73	12,929,970 80	1.82	46,477,551 94	6.55
1909	34,740,030 12	4.68	14,131,426 80	1.90	48,871,456 92	6.58
1910	36,155,736 30	4.69	14,609,348 21	1.89	50,765,084 51	6.58
1911	37,648,475 12	4.69	15,353,443 23	1.91	53,001,918 35	6.60

Based on Securities at Estimated Market Values.

1907	$32,825,176 05	4.64	$8,252,932 66	1.17	$41,078,108 71	5.81
1908	33,547,581 14	4.73	17,436,211 55	2.46	50,983,792 69	7.19
1909	34,740,030 12	4.68	22,302,689 86	3.00	57,042,719 98	7.68
1910	36,155,736 30	4.69	19,941,773 55	2.59	56,097,509 85	7.28
1911	37,648,475 12	4.69	21,115,669 58	2.63	58,764,144 70	7.32

STATEMENT No. 9.

Real Estate by Foreclosure.

Principal.

Balance as shown in statement of October 31, 1910, 389 estates		$2,084,822 95
Acquired during the year ending October 31, 1911, 203 estates		1,546,600 15
Excess of proceeds over book values of estates sold during year		70,541 95
		$3,701,965 05
Received for 232 estates sold during year	$1,514,651 96	
Losses on estates sold during year and amounts charged off to cover depreciation or prospective loss	173,061 17	
		1,687,713 13
		$2,014,251 92

Income.

Rents, etc., received during year	$122,951 63	
Expenses and taxes on estates, paid during year	182,602 31	
Net deficit for the year	$59,650 68	
This net deficit was disposed of as follows: —		
Income credited to profit and loss . $6,509 00		
Deficit charged to profit and loss . 24,243 90		
	$17,734 90	
Income reducing book value . $17,680 47		
Deficit increasing book value . 59,596 25		
	41,915 78	41,915 78
Net deficit, as above	$59,650 68	
Balance, as shown in statement of October 31, 1911 (360 estates, assessed at $2,631,595.50, held by 113 banks)		$2,056,167 70
Decrease during year		*$28,655 25*

STATEMENT No. 10.

Investments producing no Income during the Year.

	October 31, 1911.		October 31, 1910.	
	Number of Loans.	Amount loaned.	Number of Loans.	Amount loaned.
Loans.				
On real estate	354	$1,383,278 61	472	$1,958,481 98
On personal security	46	239,647 62	73	355,217 96
Investments.		Amount invested.		Amount invested.
Real estate by foreclosure, in possession, etc.	–	977,050 98	–	1,096,562 54
Stocks, bonds, etc., acquired to secure indebtedness	–	1,118,769 91	–	1,090,995 87
Bank and trust company stocks	–	16,107 97	–	9,769 22
Deposits in banks not on interest	–	183,424 37	–	199,211 39
Total loans and investments producing no income	–	$3,918,279 46	–	$4,710,238 96

STATEMENT No. 11.

Increase or Decrease for a Period of Twenty-eight Years, in Loans on Real Estate and Loans on Personal Security of Savings Banks.

Year.	Real Estate.	Personal Security.	
	Increase.	Increase.	Decrease.
1884	$6,619,000	$1,116,000	–
1885	6,227,000	–	$415,000
1886	7,003,000	9,018,000	–
1887	7,584,000	7,122,000	–
1888	7,533,000	1,647,000	–
1889	7,610,000	3,225,000	–
1890	8,417,000	10,471,000	–
1891	10,374,000	–	1,144,000
1892	12,127,000	1,426,000	–
1893	8,096,000	–	5,346,000
1894	9,393,000	–	9,881,000
1895	9,985,000	10,829,000	–
1896	8,656,000	2,047,000	–
1897	10,299,000	1,263,000	–
1898	7,066,000	–	3,432,000
1899	9,329,000	14,908,000	–
1900	9,657,000	9,788,000	–
1901	7,319,000	4,123,000	–
1902	9,462,000	10,901,000	–
1903	11,917,000	1,904,000	–
1904	9,084,000	–	23,000
1905	10,267,000	8,923,000	–
1906	10,984,000	10,467,000	–
1907	13,159,000	–	5,999,000
1908	12,714,000	–	15,651,000
1909	21,985,000	424,000	–
1910	24,861,000	5,288,000	–
1911	24,770,000	3,708,000	–

STATEMENT No. 12.

TABLE EXHIBITING THE NUMBER, CONDITION AND PROGRESS OF THE SAVINGS BANKS OF MASSACHUSETTS IN EACH YEAR FROM 1834 TO 1911 INCLUSIVE.

[Returns first required by Acts 1834, Chapter 190.]

YEAR.	Number of Banks.	Number of Deposit Accounts.	Increase in Number of Accounts over Previous Year.	Percentage of Increase.	Amount of Deposits.	Increase in Amount of Deposits over Previous Year.	Percentage of Increase.	Average to Each Account.	Population of Massachusetts.	Deposits to Each Person of Population.	State Taxes paid.	Expense of Management.	Percentage of Expense to Total Deposits.	Percentage of Expense to Total Assets.
1834	22	24,256	–	–	$3,407,773	–	–	$140	614,408*	$5.58	–	$10,968		–
1835	27	27,232	2,976	12.27	3,921,270	$513,597	15.07	143	–	–	–	12,066		–
1836	28	29,786	2,554	9.38	4,374,578	453,208	11.56	146	–	–	–	14,413	.33	–
1837	30	32,564	2,778	9.33	4,781,426	400,848	9.16	146	–	–	–	17,504		–
1838	30	33,063	499	1.53	4,869,393	87,967	1.84	147	–	–	–	18,329		–
1839	30	36,686	3,623	10.96	5,608,159	738,766	15.17	152	–	–	–	17,204		–
1840	31	37,470	784	2.14	5,819,554	211,395	3.77	157	737,699	7.88	–	17,952		–
1841	30	41,423	3,953	10.55	6,714,182	894,626	15.37	162	–	–	–	19,248		–
1842	–	42,587	1,164	2.81	6,900,451	186,270	2.77	162	–	–	–	–		–
1843	31	43,217	630	1.48	6,935,547	35,095	.51	160	–	–	–	20,777		–
1844	31	49,699	6,482	15.00	8,261,345	1,325,798	19.12	166	–	–	–	22,668	.29	–
1845	33	58,178	8,479	17.06	9,813,288	1,551,943	18.79	168	–	–	–	27,017		–
1846	38	62,893	4,715	8.10	10,680,933	867,645	8.84	169	–	–	–	29,307		–
1847	39	68,312	5 419	8.62	11,780,813	1,099,880	10.30	173	–	–	–	34,490		–
1848	41	69,894	1,582	2.32	11,970,448	189,635	1.61	171	–	–	–	36,405		–
1849	43	71,629	1,735	2.48	12,111,554	141,106	1.18	169	–	–	–	37,361		–
1850	45	78,823	7,194	10.04	13,660,024	1,548,471	12.79	174	994,514	13.73	–	41,661		–
1851	45	86,537	7,715	9.79	15,554,089	1,894,066	13.87	179	–	–	–	43,707		–
1852	53	97,353	10,816	12.59	18,401,308	2,847,219	18.31	189	–	–	–	49,380	.26	–
1853	60	117,404	20,051	20.60	23,370,102	4,968,794	27.00	199	–	–	–	59,071		–
1854	73	136,654	19 250	16.40	25,936,858	2,566,756	10.98	189	–	–	–	63,471		–
1855	80	148,263	11,609	8.50	27,296,217	1,257,359	4.85	184	1,132,369	24.12	–	77,757		–
1856	81	165,484	17,221	11.62	30,373,447	3,077,231	11.27	184	–	–	–	89,309		–
1857	86	177,375	11,891	7.19	33,015,757	2,642,310	8.69	186	–	–	–	102,027	.28	–
1858	86	182,655	5,280	2.98	33,914,972	899,215	2.72	185	–	–	–	105,339		–
1859	86	205,409	22,754	12.46	39,424,419	5,509 647	16.25	191	–	–	–	107,951		–
1860	89	230,068	24,659	12.00	45,054,236	5,629,817	14.28	195	1,232,065	35.59	–	112,264		–
1861	93	225,053	5,010†	2.18	44,785,439	268,797†	.60†	198	–	–	–	120,886	.27	–
1862	93	248,900	23,842	10.59	50,403,674	5,618,235	12.54	202	–	–	$228,683	135,783	.27	–
1863	95	272,219	23,319	9.37	56,883,328	6,490,154	12.86	208	–	–	400,080	140,713		–
1864	97	291,616	19,397	7.13	62,557,604	5,673,775	9.97	214	–	–	452,399	184,739	.29	–

1865	102	291,486	128†	.04	89,936,483	2,621,121†	4.19†	205	1,267,329	67.29	264,691	203,348		.33		
1866	102	316,853	25,365	8.70	67,732,264	7,796,781	13.01	213	–	–	311,848	219,267		.32		
1867	108	348,593	31,740	10.02	80,431,583	12,699,319	18.75	230	–	–	361,899	254,225	≷	.31		
1868	115	383,094	34,501	9.90	94,838,336	14,406,752	17.91	247	–	–	570,065	297,527				
1869	130	431,769	48,675	12.71	112,119,016	17,280,680	18.22	259	–	–	771,908	320,271		.30		
1870	139	488,797	57,028	13.21	135,745,097	23,626,080	21.07	277	1,457,852	93.14	927,254	375,734		.27		
1871	160	561,201	72,404	14.81	163,704,077	27,958,980	20.60	291	–	–	1,007,322	429,060		.26		
1872	172	630,246	69,045	12.30	184,797,313	21,093,236	12.89	293	–	–	1,329,709	469,681		.25		
1873	175	660,229	35,983	5.71	202,195,343	17,398,029	9.41	303	–	–	1 454,719	547,618		.26		
1874	179	702,099	35,870	5.38	217,452,120	15,256,777	7.55	309	–	–	1,550,500	644,662		.29		
1875	180	720,639	18,540	2.64	237,848,963	20,396,842	9.38	330	1,651,552	144.00	1,707,086	661,503		.277		
1876	180	739,289	18,650	2.59	243,340,642	5,491,679	2.31	329	–	–	1,802,127	657,558		.27		.264
1877	179	739,757	468	.06	244,596,614	1,255,971	.52	330	–	–	1,814,623	671,723		.275		.269
1878	168	674,251	65,506†	8.86	209,860,631	34,735,983†	14.20†	311	–	–	1,646,155	606,550		.239		.230
1879	166	675,555	1,304	.19	206,378,709	3,481,921†	1.66†	305	–	–	1,500,851	500,820		.286		.277
1880	164	706,395	30,840	4.56	218,047,922	11,669,212	5.65	308	1,783,086	122.29	1,513,138	581,274		.271		.257
1881	165	738,951	32,556	4.61	230,444,479	12,396,556	5.69	311	–	–	1,602,238	617,672		.268		.259
1882	166	772,518	33,567	4.54	241,311,362	10,866,883	4.72	312	–	–	935,274	619,829		.257		.247
1883	168	806,010	33,492	4.34	252,607,593	11,296,230	4.68	313	–	–	1,090,286	650,247		.257		.247
1884	168	826,008	19,998	2.48	262,720,146	10,112,553	4.00	318	–	–	789,666	658,800		.257		.240
1885	171	848,787	22,779	2.76	274,998,412	12,278,265	4.67	323	1,941,465	141.64	815,930	674,561		.245		.235
1886	172	906,039	57,252	6.75	291,197,900	16,199,488	5.89	321	–	–	861,373	698,087		.239		.229
1887	173	944,778	38,739	4.28	302,948,624	11,750,723	4.04	320	–	–	898,634	747,295		.247		.235
1888	176	983,202	38,424	4.07	315,185,070	12,236,446	4.04	320	–	–	924,555	783,158		.248		.236
1889	177	1,029,694	46,492	4.73	332,723,688	17,538,618	5.57	323	–	–	957,335	827,619		.249		.236
1890	179	1,083,817	54,123	5.27	353,592,937	20,869,248	6.27	326	2,238,943	157.92	1,013,060	850,978		.241		.228
1891	180	1,131,203	47,386	4.37	369,526,385	15,933,448	4.51	326	–	–	1,053,606	882,787		.239		.226
1892	184	1,189,936	58,733	5.19	393,019,862	23,493,476	6.36	330	–	–	1,094,905	936,829		.238		.225
1893	185	1,214,493	24,557	2.06	399,995,569	6,975,707	1.77	329	–	–	1,143,200	1,010,639		.252		.238
1894	185	1,247,090	32,597	2.68	416,778,017	16,782,447	4.19	334	–	–	1,138,128	1,028,838		.246		.233
1895	187	1,302,479	55,389	4.44	439,269,861	22,491,843	5.40	337	2,600,183	175.69	1,191,589	1,060,611		.246		.232
1896	187	1,340,668	38,189	2.93	453,220,257	13,950,396	3.18	338	–	–	1,240,469	1,134,581		.250		.235
1897	187	1,384,329	43,661	3.26	473,919,094	20,698,837	4.57	342	–	–	1,249,581	1,162,136		.245		.231
1898	185	1,406,722	22,393	1.62	488,642,923	14,723,829	3.11	347	–	–	1,275,640	1,202,708		.246		.231
1899	186	1,477,447	70,725	5.03	518,202,048	29,559,124	6.05	350	–	–	1,330,163	1,233,166		.238		.224
1900	186	1,535,009	57,562	3.90	540,403,686	22,201,637	4.28	352	2,805,346	192.63	1,410,115	1,283,289		.237		.223
1901	186	1,593,640	58,631	3.82	560,705,752	20,302,066	3.76	351	–	–	1,472,349	1,333,523		.238		.224
1902	186	1,660,814	67,174	4.22	586,937,084	26,231,331	4.68	353	–	–	1,535,960	1,374,564		.234		.220
1903	187	1,723,015	62,201	3.75	608,415,409	21,478,325	3.66	353	–	–	1,604,200	1,447,237		.238		.222
1904	188	1,766,614	43,599	2.53	631,313,800	22,898,390	3.76	357	–	–	1,658,765	1,546,904		.245		.229
1905	189	1,829,457	62,873	3.56	662,808,312	31,494,512	4.99	362	3,003,680	220.67	1,751,481	1,583,589		.239		.224
1906	189	1,908,378	78,891	4.31	694,081,141	31,272,828	4.72	363	–	–	1,854,131	1,648,061		.237		.222
1907	189	1,971,644	63,266	3.32	706,940,596	12,859,455	1.85	359	–	–	1,897,693	1,789,485		.253		.236
1908	189	1,973,926	2,282	.12	709,519,730	2,579,134	.36	359	–	–	1,878,149	1,897,169		.267		.249
1909	189	2,040,894	66,968	3.39	743,101,481	33,581,751	4.73	364	–	–	1,805,363	1,929,012		.260		.242
1910	192	2,100,970	60,076	2.94	770,814,453	27,712,972	3.73	367	3,366,416	228.97	1,758,825	2,057,350		.266		.248
1911	192	2,137,543	36,573	1.74	802,220,707	31,406,254	4.07	375	–	–	1,740,423	2,240,267		.279		.259

* In 1830.

† Decrease.

STATEMENT

PRINCIPAL ASSETS AND LIABILITIES OF ALL TRUST

Year.	No. of Cos.	United States and Massachusetts Bonds.	Other Stocks and Bonds.	Loans on Real Estate.	Demand Loans with Collateral.	Other Demand Loans.	Time Loans with Collateral.	Other Time Loans.	Banking Houses.	Due from Reserve Banks.
1879	3	$1,867,707	$501,862	$252,400	$1,121,748	$113,000	$2,848,031	$916,771	$33,000	$854,871
1880	4	1,609,581	643,450	195,900	1,401,150	80,000	3,894,905	1,518,247	33,000	2,568,476
1881	5	1,240,207	1,389,149	183,500	1,658,089	1,435,529	4,506,777	3,623,064	33,000	2,100,147
1882	5	1,230,212	1,968,599	153,800	921,851	1,230,216	3,087,998	5,950,107	33,000	2,476,314
1883	5	1,384,544	1,792,268	132,300	1,288,433	1,434,220	3,915,637	9,030,569	33,000	3,336,895
1884	5	1,340,200	1,793,654	113,578	1,314,541	2,477,091	2,900,508	9,745,024	33,000	3,465,035
1885	5	2,512,452	1,726,354	223,178	2,603,282	2,700,705	3,763,793	8,100,195	33,000	5,018,599
1886	6	1,990,500	2,385,070	228,878	2,649,100	3,002,291	4,912,078	8,580,580	33,000	3,882,854
1887	9	1,930,000	3,296,763	442,078	2,509,850	2,551,066	4,268,285	11,933,801	33,000	3,929,109
1888	12	1,850,500	4,771,258	302,123	1,949,597	3,642,234	2,981,927	16,479,571	73,000	6,828,451
1889	12	1,205,500	4,806,117	427,042	4,382,512	2,199,100	6,828,861	13,603,870	289,327	8,782,653
1890	14	1,050,500	4,390,680	509,424	7,620,102	-*	16,756,143	10,551,919	301,327	5,515,350
1891	17	1,142,096	5,221,897	689,608	9,634,482	-*	19,902,256	8,824,712	311,486	7,418,938
1892	19	2,482,410	7,314,499	1,191,640	9,810,396	-*	22,849,001	11,278,171	408,453	8,815,659
1893	22	1,367,127	7,559,600	1,258,765	8,313,778	-*	16,409,984	11,945,062	610,940	12,317,451
1894	24	3,783,933	7,003,020	1,963,041	7,616,894	-*	20,318,177	17,448,722	677,653	17,633,583
1895	31	3,958,873	7,117,138	2,487,419	11,092,451	-*	22,203,891	21,702,154	677,653	14,242,742
1896	31	4,138,245	8,441,558	2,216,171	8,422,439	-*	20,534,342	18,419,411	677,653	10,290,374
1897	33	4,073,208	12,845,577	2,726,017	9,793,712	-*	25,523,218	21,343,240	864,742	17,532,727
1898	34	2,368,089	18,898,455	3,306,881	11,239,247	-*	29,924,166	22,424,668	879,076	22,728,203
1899	36	2,055,694	20,816,377	3,004,398	19,885,100	-*	35,799,876	22,362,351	1,154,478	21,083,138
1900	35	1,060,200	20,523,020	3,559,879	16,762,126	-*	31,638,493	26,976,691	1,146,639	19,731,537
1901	35	505,500	22,241,276	4,304,483	20,320,743	19,418,175	42,049,638	11,040,992	1,814,323	20,553,555
1902	37	50,500	26,669,446	5,084,068	25,095,387	12,364,712	43,596,283	17,546,640	2,230,870	25,768,803
1903	41	50,550	30,982,634	5,504,246	26,864,326	12,686,898	38,449,751	22,092,149	2,392,107	24,904,962
1904	41	52,667	32,964,825	4,832,324	-*	40,753,957	-*	74,189,357	3,556,859	27,232,262
1905	44	54,832	36,608,408	6,149,126	34,824,407	4,520,595	45,764,178	51,672,412	3,856,004	25,244,716
1906	46	6,659,026	32,565,893	6,624,890	34,879,270	4,999,834	42,757,552	59,495,276	4,657,368	25,158,012
1907	50	5,437,875	31,353,584	6,560,614	26,306,671	4,381,416	40,002,160	61,128,698	4,876,046	25,916,821
1908	52	5,680,721	33,795,341	5,968,266	30,617,598	5,858,675	43,647,418	73,023,727	6,436,471	36,808,961
1909	53	4,725,043	30,212,659	5,941,147	36,591,076	4,979,737	51,251,995	83,292,260	7,787,924	31,034,603
1910	57	4,838,547	29,785,184	7,637,898	37,364,094	6,743,098	46,164,189	97,177,624	8,290,718	27,695,972
1911	62	4,138,133	34,113,583	8,819,764	40,151,455	8,372,708	51,613,068	119,941,583	8,152,519	33,286,384

* The forms upon which the annual reports for these years were rendered did not show these items separately.

No. 13.

COMPANIES FROM 1879 TO 1911 INCLUSIVE.

Due from Other Banks.	Currency and Specie.	Other Assets.	Total Assets and Liabilities.	Capital Stock.	Surplus and Undivided Earnings less Exp., Int. and Taxes.	Deposits Demand.	Deposits Time.	Other Liabilities.	Year.
-	$154,519	$104,939	$8,768,848	$1,100,000	$280,264	$7,363,333	-	$25,251	1879
-	134,924	98,799	12,178,432	1,237,200	375,054	10,261,770	-	304,408	1880
-	138,279	67,824	16,375,565	2,400,000	470,935	12,772,255	-	732,375	1881
-	200,514	52,858	17,305,469	2,600,000	602,054	13,776,389	-	327,026	1882
9989	190,534	61,108	22,600,497	2,600,000	831,376	19,090,843	$49,393	28,885	1883
-	281,080	77,736	23,541,447	2,800,000	1,064,835	19,539,346	-	137,266	1884
-	289,743	43,714	27,015,020	2,800,000	1,117,847	22,993,613	-	103,560	1885
8,554	389,274	55,831	28,119,010	3,101,500	1,404,171	23,446,737	-	166,602	1886
20,345	539,659	67,336	31,531,292	4,400,000	1,944,811	23,841,976	-	1,344,505	1887
22,473	546,022	142,653	39,599,809	4,700,000	2,314,452	31,551,776	-	1,033,581	1888
29,770	664,211	140,577	43,359,540	4,800,000	2,708,654	34,653,000	-	1,197,886	1889
880	1,004,264	155,993	47,856,552	6,550,000	3,979,353	36,713,850	-	612,849	1890
14,496	1,602,475	215,056	54,977,501	7,775,000	4,655,027	41,699,163	-	848,311	1891
8,664	1,656,054	252,902	66,067,849	8,475,000	5,106,863	51,498,128	-	987,858	1892
6,215	2,457,902	314,737	62,561,561	9,075,000	5,689,730	46,884,726	-	912,105	1893
10,310	2,085,086	403,558	78,943,977	9,275,000	5,875,700	62,826,190	-	967,087	1894
2,420	2,689,362	382,175	86,556,278	10,375,000	6,374,737	69,096,779	-	709,762	1895
11,246	3,175,288	410,932	76,737,659	10,475,000	7,059,645	58,014,417	-	1,188,597	1896
26,625	2,694,146	449,524	97,382,736	10,875,000	7,356,778	78,092,229	-	1,558,729	1897
66,007	3,659,692	426,568	115,921,052	10,875,000	8,350,855	95,044,949	-	1,650,248	1898
55,593	3,846,567	415,013	130,478,585	11,475,000	9,830,755	107,308,805	-	1,864,025	1899
6,230	3,740,174	414,794	125,559,873	11,375,000	11,325,457	101,052,678	-	1,806,738	1900
14,331	4,751,585	443,614	147,458,215	11,875,000	13,509,728	119,473,973	-	2,599,514	1901
29,270	4,921,885	520,905	163,869,769	14,225,000	17,179,118	129,678,629	-	2,787,022	1902
15,895	5,573,906	535,290	170,052,514	16,025,000	20,922,285	131,476,585	-	1,628,644	1903
5,438,123	8,012,491	1,909,533	198,942,398	16,476,000	22,509,210	152,075,517	6,073,123	1,808,548	1904
3,946,068	9,967,165	2,251,426	223,859,327	17,076,000	23,782,386	174,443,960	6,079,095	2,477,886	1905
4,736,854	9,807,582	5,268,776	237,612,333	16,427,000	26,889,262	183,301,054	8,780,285	2,214,732	1906
2,698,683	11,634,191	6,293,815	226,530,554	17,227,000	28,231,995	170,158,552	7,782,565	3,130,442	1907
7,212,884	10,359,653	2,897,460	262,908,075	17,729,200	29,213,445	203,305,006	10,032,101	2,628,323	1908
6,413,266	17,215,014	2,891,708	282,441,532	18,319,700	30,804,173	219,935,962	9,610,567	3,771,130	1909
4,277,221	19,100,509	2,877,729	291,952,883	18,939,100	33,539,480	230,529,802	5,882,244	3,062,257	1910
5,168,428	21,961,451	3,550,704	342,209,790	23,038,000	32,524,435	268,152,950	15,012,855	3,481,550	1911

STATEMENT

Principal Assets and Liabilities of Boston

Year.	No. of Cos.	United States and Massachusetts Bonds.	Other Stocks and Bonds.	Loans on Real Estate.	Demand Loans with Collateral.	Other Demand Loans.	Time Loans with Collateral.	Other Time Loans.	Banking Houses.	Due from Reserve Banks.
1879	2	$1,591,707	$309,462	$175,500	$1,106,223	$113,000	$2,848,031	$287,000	-	$742,590
1880	3	1,402,381	453,050	162,500	1,375,050	80,000	3,894,905	684,114	-	2,375,901
1881	4	1,238,157	1,203,749	159,800	1,487,750	1,435,529	4,506,777	2,478,710	-	1,968,614
1882	4	1,221,462	1,783,199	132,400	901,351	1,230,216	3,087,998	4,611,502	-	2,298,420
1883	4	1,373,194	1,556,868	111,100	1,268,433	1,434,220	3,915,637	7,753,752	-	3,094,105
1884	4	1,322,850	1,558,254	93,178	1,295,252	2,477,091	2,900,508	8,433,165	-	3,365,117
1885	4	2,472,302	1,490,954	206,178	2,596,682	2,700,705	3,763,793	6,732,551	-	4,784,298
1886	4	1,990,500	2,149,670	183,678	2,629,817	3,002,291	4,894,428	6,566,617	-	3,626,533
1887	7	1,900,000	3,079,363	395,528	2,509,850	2,518,358	4,238,035	9,622,365	-	3,633,980
1888	7	1,785,000	4,475,848	267,498	1,946,597	3,582,244	2,981,927	13,319,889	-	6,480,387
1889	7	1,135,000	4,433,734	356,287	4,194,989	2,199,100	6,412,756	9,899,013	$216,327	8,383,776
1890	9	960,000	4,047,208	414,734	7,385,910	-*	16,296,990	6,600,300	216,327	4,949,284
1891	9	1,003,596	4,848,483	522,000	9,047,513	-*	19,218,852	3,840,500	216,327	6,470,414
1892	10	2,299,985	6,472,711	838,175	9,107,368	-*	21,990,117	4,895,610	295,927	7,723,407
1893	11	1,128,977	6,798,028	853,513	7,521,211	-*	15,333,372	7,015,752	458,350	11,258,657
1894	11	3,431,733	6,093,235	1,417,551	6,491,921	-*	18,909,448	10,887,543	500,000	16,228,975
1895	15	3,446,798	6,074,975	1,808,725	9,895,693	-*	20,772,033	13,699,181	500,000	12,617,621
1896	14	3,569,778	7,167,819	1,559,350	7,461,738	-*	19,004,475	11,462,551	500,000	9,049,453
1897	14	3,481,202	11,264,994	1,979,966	8,719,036	-*	23,366,712	13,081,346	650,000	15,974,023
1898	14	2,092,089	16,523,687	2,432,685	10,008,694	-*	27,509,344	14,275,813	650,000	20,915,766
1899	16	1,928,044	17,584,573	2,014,851	17,336,749	-*	33,403,284	14,433,141	926,442	19,594,697
1900	16	1,059,000	17,375,051	2,457,391	14,015,601	-*	29,264,749	18,993,352	916,396	17,943,157
1901	16	505,000	18,643,195	3,224,297	17,346,362	15,266,312	39,455,209	6,575,655	1,575,969	18,373,094
1902	18	50,000	22,905,331	3,677,631	22,017,398	7,924,578	40,543,057	12,661,173	2,005,084	23,380,113
1903	19	50,000	25,903,398	4,034,633	23,508,361	7,651,269	33,045,418	16,065,936	2,182,300	21,808,261
1904	20	52,117	27,499,732	3,244,527	-*	35,555,336	-*	57,349,971	3,344,872	23,957,133
1905	20	54,282	30,371,305	4,289,607	30,605,282	3,388,076	39,765,501	34,965,668	3,623,440	21,560,601
1906	20	5,258,364	27,211,836	4,153,051	30,754,264	3,446,332	36,049,632	38,842,351	4,280,158	20,011,595
1907	22	3,942,131	25,615,500	3,845,199	22,364,441	2,831,038	33,546,742	38,518,613	4,423,706	21,811,831
1908	23	4,217,762	27,199,245	3,008,790	26,507,050	4,283,257	35,548,782	49,531,224	5,876,438	31,445,972
1909	23	3,805,909	24,785,494	3,354,605	31,771,481	3,856,867	42,409,926	55,411,835	7,205,360	25,485,500
1910	23	3,808,906	23,529,188	4,185,978	31,841,266	5,306,286	36,957,502	65,877,464	7,500,078	21,181,009
1911	22	3,121,149	25,768,864	4,697,304	34,406,478	6,267,200	42,003,711	86,341,885	7,387,944	26,231,429

* The forms upon which the annual reports for these years were rendered did not show these items separately.

No. 14.

TRUST COMPANIES FROM 1879 TO 1911 INCLUSIVE.

Due from Other Banks.	Currency and Specie.	Other Assets.	Total Assets and Liabilities.	Capital Stock.	Surplus and Undivided Earnings less Exp., Int. and Taxes.	Deposits Demand.	Deposits Time.	Other Liabilities.	Year.
-	$74,131	$47,247	$7,294,891	$900,000	$245,717	$6,126,857	-	$22,317	1879
-	35,198	57,260	10,520,359	1,037,200	342,213	8,839,595	-	301,351	1880
-	33,729	49,007	14,561,822	2,200,000	432,319	11,197,359	-	732,144	1881
-	77,999	35,254	15,379,801	2,400,000	563,694	12,089,552	-	326,555	1882
$989	95,779	43,370	20,647,447	2,400,000	762,978	17,406,224	$49,393	28,852	1883
-	159,429	58,474	21,663,318	2,600,000	968,468	17,957,617	-	137,233	1884
-	172,634	20,600	24,940,697	2,600,000	1,018,770	21,218,367	-	103,560	1885
-	227,049	50	25,270,633	2,701,500	1,294,118	21,108,443	-	166,572	1886
-	382,157	2,982	28,282,618	3,900,000	1,783,668	21,254,460	-	1,344,490	1887
-	346,442	41,725	35,227,557	3,900,000	2,122,446	28,174,880	-	1,030,231	1888
-	422,746	48,242	37,701,970	3,900,000	2,483,238	30,124,146	-	1,194,586	1889
-	724,488	68,720	41,663,961	5,550,000	3,714,415	31,790,357	-	609,189	1890
-	1,314,518	94,901	46,577,104	6,250,000	4,334,342	35,148,231	-	844,531	1891
-	1,273,096	95,824	55,082,220	6,850,000	4,693,946	42,557,168	-	981,106	1892
-	1,982,708	87,143	52,437,711	7,050,000	5,151,159	39,349,658	-	886,894	1893
-	1,613,903	136,600	65,710,909	7,050,000	5,308,265	52,391,564	-	961,080	1894
-	2,028,279	117,377	70,960,682	7,650,000	5,711,725	56,897,697	-	701,260	1895
-	2,371,934	108,805	62,255,903	7,650,000	6,245,893	47,304,135	-	1,055,875	1896
-	2,162,726	80,946	80,760,951	7,850,000	6,456,844	64,978,179	-	1,475,928	1897
10,299	2,947,165	75,985	97,441,527	7,850,000	7,421,295	80,540,785	-	1,629,447	1898
-	3,108,544	76,757	110,407,082	8,450,000	8,847,220	91,262,818	-	1,847,044	1899
-	2,965,973	75,554	105,066,224	8,450,000	10,181,302	84,647,563	-	1,787,359	1900
-	3,882,512	76,846	124,904,451	8,750,000	12,198,959	101,394,048	-	2,561,444	1901
-	4,161,410	166,709	139,492,484	11,100,000	15,651,355	109,974,337	-	2,766,292	1902
-	4,380,790	179,247	138,809,613	12,100,000	18,673,134	106,526,390	-	1,510,089	1903
4,676,774	6,491,685	1,391,476	163,563,623	12,501,000	19,821,033	126,730,504	2,803,298	1,707,788	1904
2,754,490	8,133,129	1,582,324	181,113,725	12,501,000	20,756,530	143,238,007	2,311,815	2,306,373	1905
4,313,847	7,569,665	4,267,513	186,158,608	11,102,000	22,907,635	145,690,660	4,383,635	2,074,678	1906
2,281,653	9,012,924	5,219,294	173,513,072	11,552,000	23,700,281	132,839,193	2,704,150	2,717,448	1907
6,857,742	8,636,302	2,103,923	205,216,457	11,752,000	24,463,568	162,357,267	4,108,580	2,535,072	1908
6,047,827	13,944,113	2,037,334	220,116,101	12,152,000	25,425,250	170,162,557	8,995,830	3,380,464	1909
3,562,206	15,125,470	1,951,709	221,107,062	12,252,000	27,604,171	173,146,758	5,298,654	2,805,479	1910
7,841,463	17,214,048	2,463,148	263,644,623	15,050,000	26,423,810	204,952,703	14,235,391	2,982,719	1911

STATEMENT

PRINCIPAL ASSETS AND LIABILITIES OF OUTSIDE

Year.	No. of Cos.	United States and Massachusetts Bonds.	Other Stocks and Bonds.	Loans on Real Estate.	Demand Loans with Collateral.	Other Demand Loans.	Time Loans with Collateral.	Other Time Loans.	Banking Houses.	Due from Reserve Banks.
1879	1	$276,000	$192,400	$76,900	$15,525	-	-	$629,771	$33,000	$112,281
1880	1	207,200	190,400	33,400	26,100	-	-	834,133	33,000	192,575
1881	1	2,050	185,400	23,700	170,339	-	-	1,144,354	33,000	131,533
1882	1	8,750	185,400	21,400	20,500	-	-	1,338,605	33,000	177,894
1883	1	11,350	235,400	21,200	20,000	-	-	1,276,817	33,000	242,790
1884	1	17,350	235,400	20,400	19,289	-	-	1,311,859	33,000	99,918
1885	1	40,150	235,400	17,000	6,600	-	-	1,367,644	33,000	234,301
1886	2	-	235,400	45,200	19,283	-	$18,650	2,013,963	33,000	256,321
1887	2	30,000	217,400	46,550	-	$32,708	30,250	2,311,436	33,000	295,129
1888	5	65,500	295,410	34,625	3,000	59,990	-	3,159,682	73,000	343,064
1889	5	70,500	372,383	70,755	187,523	-	416,105	3,704,857	73,000	398,877
1890	5	90,500	343,472	94,690	234,192	-*	459,153	3,951,619	85,000	566,066
1891	8	138,500	373,414	167,608	586,969	-*	683,404	4,984,212	95,159	948,524
1892	9	182,425	841,788	353,465	613,028	-*	858,884	6,382,561	112,526	1,092,252
1893	11	238,150	761,572	405,252	792,567	-*	1,076,612	4,929,310	152,590	1,058,794
1894	13	352,200	909,785	545,490	1,124,973	-*	1,408,729	6,541,179	177,653	1,404,608
1895	16	512,075	1,042,163	678,694	1,196,758	-*	1,431,858	8,002,973	177,653	1,625,121
1896	17	568,467	1,273,739	656,821	960,701	-*	1,529,867	6,956,860	177,653	1,240,921
1897	19	592,006	1,580,583	746,051	1,074,676	-*	2,156,506	8,261,894	214,742	1,558,704
1898	20	276,000	2,374,768	874,196	1,230,553	-*	2,414,822	8,148,855	229,076	1,812,437
1899	20	127,650	3,231,804	989,547	2,548,351	-*	2,396,592	7,929,210	228,036	1,488,441
1900	19	1,200	3,147,969	1,102,488	2,746,525	-*	2,373,744	7,983,339	230,243	1,788,380
1901	19	500	3,598,081	1,080,186	2,974,381	4,151,863	2,594,429	4,465,337	238,354	2,180,461
1902	19	500	3,764,115	1,406,437	3,077,989	4,440,134	3,053,226	4,885,467	225,786	2,388,690
1903	22	550	5,079,236	1,469,613	3,355,965	5,035,629	5,404,333	6,026,213	209,807	3,096,701
1904	21	550	5,465,093	1,587,797	-*	5,198,621	-*	16,839,386	211,967	3,275,129
1905	24	550	6,237,103	1,859,519	4,219,125	1,132,519	5,998,677	16,706,724	232,564	3,664,115
1906	26	1,400,662	5,354,057	2,471,839	4,125,006	1,553,502	6,707,920	20,652,925	377,210	5,146,417
1907	28	1,495,744	5,738,084	2,715,415	3,942,230	1,550,378	6,455,418	22,610,085	452,340	4,104,990
1908	29	1,462,959	6,596,096	2,959,476	4,110,548	1,575,418	8,098,636	23,492,503	560,033	5,362,889
1909	30	919,134	5,427,165	2,586,542	4,819,595	1,122,870	8,842,069	27,880,425	582,564	5,549,103
1910	34	1,029,641	6,255,996	3,451,920	5,522,828	1,436,812	9,206,687	31,300 160	790,640	6,514,963
1911	40	1,016,984	8,344,719	4,122,460	5,744,977	2,105,508	9,609,357	33,599,698	764,575	7,054,955

* The forms upon which the annual reports for these years were rendered did not show these items separately.

No. 15.

TRUST COMPANIES FROM 1879 TO 1911 INCLUSIVE.

Due from Other Banks.	Currency and Specie.	Other Assets.	Total Assets and Liabilities.	Capital Stock.	Surplus and Undivided Earnings less Exp., Int. and Taxes.	Deposits Demand.	Deposits Time.	Other Liabilities.	Year.
-	$80,388	$57,692	$1,473,957	$200,000	$34,547	$1,236,476	-	$2,934	1879
-	99,726	41,539	1,658,073	200,000	32,841	1,422,175	-	3,057	1880
-	104,560	18,817	1,813,743	200,000	38,616	1,574,896	-	231	1881
-	122,515	17,604	1,925,668	200,000	38,360	1,686,837	-	471	1882
-	94,755	17,738	1,953,050	200,000	68,398	1,684,619	-	33	1883
-	121,651	19,262	1,873,129	200,000	96,367	1,581,729	-	33	1884
-	117,114	23,114	2,074,323	200,000	99,077	1,775,246	-	-	1885
98,554	162,225	55,781	2,848,377	400,000	110,053	2,338,294	-	30	1886
30,345	157,502	64,354	3,248,674	500,000	161,143	2,587,516	-	15	1887
22,473	199,580	100,928	4,372,252	800,000	192,006	3,376,896	-	3,350	1888
29,770	241,465	92,335	5,657,570	900,000	225,416	4,528,854	-	3,300	1889
850	279,776	87,273	6,192,591	1,000,000	265,438	4,923,493	-	3,660	1890
14,496	237,957	120,155	8,400,397	1,525,000	320,685	6,550,932	-	3,780	1891
3,664	382,958	157,078	10,985,629	1,625,000	412,917	8,940,960	-	6,752	1892
6,215	475,194	227,594	10,123,850	2,025,000	538,571	7,535,068	-	25,211	1893
10,310	471,183	266,958	13,223,068	2,225,000	567,435	10,434,626	-	6,007	1894
2,420	661,063	264,798	15,595,596	2,725,000	663,012	12,199,082	-	8,502	1895
11,246	803,354	302,127	14,481,756	2,825,000	813,752	10,710,282	-	132,722	1896
26,625	531,420	368,578	17,121,785	3,025,000	899,934	13,114,050	-	82,801	1897
55,706	712,527	350,583	18,479,525	3,025,000	929,560	14,504,164	-	20,801	1898
55,593	738,022	338,256	20,071,503	3,025,000	983,535	16,045,967	-	16,981	1899
6,220	774,201	339,240	20,493,649	2,925,000	1,144,155	16,405,115	-	19,379	1900
14,331	889,073	366,768	22,553,764	3,125,000	1,310,769	18,079,925	-	38,070	1901
20,270	760,475	354,196	24,377,285	3,125,000	1,527,263	19,704,292	-	20,730	1902
15,695	1,193,116	356,043	31,242,901	3,925,000	2,249,151	24,950,195	-	118,555	1903
761,249	1,520,806	518,057	35,378,775	3,975,000	2,668,177	25,345,013	$3,269,825	100,760	1904
291,568	1,734,036	669,102	42,745,602	4,575,000	3,025,856	31,205,953	3,767,280	171,513	1905
435,007	2,237,917	1,001,263	51,453,725	5,325,000	3,981,627	37,610,394	4,396,650	140,054	1906
257,910	2,621,267	1,074,521	53,017,482	5,675,000	4,531,714	37,319,359	5,078,415	412,994	1907
456,142	2,223,351	793,537	57,691,588	5,977,200	4,749,877	40,947,739	5,923,521	93,251	1908
376,739	3,370,901	854,324	62,325,431	6,167,700	5,378,923	49,773,405	614,737	390,666	1909
435,115	3,975,039	926,020	70,845,821	6,687,100	5,935,309	57,383 044	583,590	256,778	1910
498,975	4,647,403	1,087,556	78,565,167	7,988,000	6,100,625	63,200,247	777,464	498,831	1911

STATEMENT No. 16.

BANKING DEPARTMENTS, ALL TRUST COMPANIES.*

	Jan. 7, 1911 57 Trust Companies.	Mar. 7, 1911 60 Trust Companies.	June 7, 1911 61 Trust Companies.	Sept. 1, 1911 62 Trust Companies.	Dec. 5, 1911 62 Trust Companies.
Assets.					
SECURITIES.					
United States bonds	$33,063	$33,063	$33,063	$33,063	$48,063
Massachusetts bonds	4,779,928	5,540,512	4,631,756	4,521,561	4,090,070
Other stocks and bonds	30,776,136	31,146,335	32,817,826	33,233,579	34,113,583
LOANS, ETC.					
Loans on real estate	7,414,705	7,391,975	8,420,023	8,444,243	8,819,764
Demand loans with collateral	43,586,165	37,989,887	38,966,971	43,453,918	40,151,455
Other demand loans	5,837,634	5,640,642	6,196,872	8,271,253	8,372,708
Time loans with collateral	45,048,788	43,712,047	45,962,793	47,523,048	51,613,068
Other time loans	93,820,042	106,675,987	114,592,463	121,673,637	119,941,583
Overdrafts	38,287	40,292	47,120	36,374	58,222
Syndicate participations	450,332	447,152	783,223	137,750	844,100
REAL ESTATE, ETC.					
Banking houses	8,113,139	8,152,001	8,108,727	8,730,587	8,152,519
Real estate by foreclosure	202,949	202,650	193,720	211,902	190,809
Safe deposit vaults	650,350	676,323	690,331	710,082	724,473
Furniture and fixtures	158,935	197,004	212,618	180,811	179,243
MISCELLANEOUS.					
Premium account	15	1,041	1,076	1,076	891
Other assets	93,020	122,647	214,303	189,031	289,891
CASH.					
Due from reserve banks	30,521,938	37,019,721	36,493,827	37,097,141	33,286,384
Due from other banks	5,296,372	9,692,591	10,253,410	9,918,480	8,108,438
Currency and specie	17,888,210	19,834,870	20,890,132	21,119,635	21,961,451
Checks on other banks	879,706	728,693	1,067,160	895,816	1,078,278
Other cash items	188,175	224,550	113,904	126,864	184,797
	$295,777,889	$315,469,983	$330,691,318	$346,509,851	$342,209,790
Liabilities.					
Capital stock	$19,141,100	$20,247,100	$20,350,100	$20,557,000	$23,038,000
Surplus fund	27,197,000	27,273,000	27,355,000	27,790,000	25,306,000
Earnings undivided, less expenses, interest and taxes paid	6,224,852	6,826,591	7,088,169	7,311,768	7,218,435
Deposits, demand: —					
Subject to check	212,746,971	221,403,803	230,643,084	238,817,920	239,398,184
For payment of coupons, etc.	1,371,511	1,056,442	1,112,204	1,609,198	1,921,914
Certificates of deposit	4,539,710	4,269,318	6,840,055	6,954,584	5,370,459
Certified checks	714,149	1,434,687	1,435,076	1,502,415	1,457,967
Treasurer's checks	354,198	802,009	724,927	1,438,556	1,483,358
Deposits, time: —					
Certificates of deposit not payable within thirty days	1,567,410	3,127,387	3,005,010	3,709,880	4,634,577
Open accounts not payable within thirty days	4,425,869	7,155,206	8,400,565	12,755,511	10,378,278
Due to reserve banks	1,662,217	1,639,474	2,039,119	1,578,418	1,819,302
Due to other banks	12,286,234	17,078,205	18,200,132	18,384,021	16,701,766
Sinking funds, railroads	318,349	188,535	135,647	206,480	83,872
Sinking funds, corporations	2,689,284	2,642,953	2,747,030	2,948,443	2,660,673
Dividends unpaid	111,091	7,098	3,153	5,005	4,071
Bills payable, including certificates of deposit representing money borrowed	321,000	193,000	303,000	407,500	452,500
Reserved for taxes	15,650	20,986	217,280	327,922	28,275
Other liabilities	91,294	104,189	91,767	205,230	252,159
	$295,777,889	$315,469,983	$330,691,318	$346,509,851	$342,209,790

* Including companies in liquidation.

STATEMENT No. 17.

Banking Departments, Trust Companies in Boston.*

	Jan. 7, 1911 21 Trust Companies.	Mar. 7, 1911 22 Trust Companies.	June 7, 1911 22 Trust Companies.	Sept. 1, 1911 22 Trust Companies.	Dec. 5, 1911 22 Trust Companies.
Assets.					
Securities.					
United States bonds	$4,282	$4,282	$4,282	$4,282	$19,282
Massachusetts bonds	3,800,144	4,540,649	3,589,890	3,475,843	3,101,867
Other stocks and bonds	24,236,025	24,473,280	25,122,403	25,064,304	25,768,864
Loans, etc.					
Loans on real estate	3,865,249	3,805,716	4,794,754	4,686,578	4,697,304
Demand loans with collateral	38,302,323	32,434,819	33,591,689	38,122,754	34,406,478
Other demand loans	4,484,319	3,962,150	4,332,621	6,296,849	6,267,200
Time loans with collateral	35,962,360	34,405,435	36,324,101	37,892,004	42,003,711
Other time loans	62,890,089	73,976,316	80,909,800	87,840,574	86,341,885
Overdrafts	26,577	29,215	29,144	25,356	41,199
Syndicate participations	450,332	447,152	783,223	137,750	844,100
Real Estate, etc.					
Banking houses	7,372,541	7,378,903	7,374,584	8,050,498	7,387,944
Real estate by foreclosure	141,134	141,119	140,576	126,146	140,265
Safe deposit vaults	338,838	345,237	355,195	365,304	373,300
Furniture and fixtures	70,129	72,129	78,833	40,319	38,970
Miscellaneous.					
Other assets	47,212	71,157	113,402	93,214	124,973
Cash.					
Due from reserve banks	24,109,838	28,963,714	29,279,026	30,911,113	26,231,429
Due from other banks	4,740,495	8,866,440	9,778,153	9,411,905	7,641,463
Currency and specie	14,412,353	15,732,031	16,577,592	17,198,110	17,314,048
Checks on other banks	576,460	431,367	795,915	549,680	774,165
Other cash items	105,407	114,301	49,150	44,985	125,676
	$225,936,607	$240,195,412	$254,024,333	$270,337,568	$263,644,623
Liabilities.					
Capital stock	$12,250,000	$12,450,000	$12,450,000	$12,550,000	$15,050,000
Surplus fund	23,573,000	23,593,000	23,595,000	24,020,000	21,521,000
Earnings undivided, less expenses, & interest and taxes paid	3,852,909	4,676,742	4,845,062	5,058,350	4,902,810
Deposits, demand: —					
Subject to check	162,042,920	166,713,953	174,167,787	183,269,662	181,583,958
For payment of coupons, etc.	1,336,839	1,018,467	1,087,032	1,560,611	1,376,337
Certificates of deposit	2,109,959	1,941,785	4,369,882	4,591,666	3,101,213
Certified checks	587,132	1,264,439	1,271,903	1,310,588	1,257,725
Treasurer's checks	241,119	620,147	573,384	1,326,785	1,372,627
Deposits, time: —					
Certificates of deposit not payable within thirty days	1,185,783	2,652,499	2,585,396	3,075,235	3,992,018
Open accounts not payable within thirty days	4,152,184	6,870,099	8,242,309	12,561,605	10,243,373
Due to reserve banks	1,261,911	1,260,351	1,508,554	1,185,441	1,160,750
Due to other banks	10,207,011	14,268,709	16,226,980	16,326,247	14,599,593
Sinking funds, railroads	318,349	188,535	135,647	206,480	83,872
Sinking funds, corporations	2,674,377	2,627,988	2,729,954	2,931,293	2,643,402
Dividends unpaid	98,235	2,345	2,162	3,082	3,134
Bills payable, including certificates of deposit representing money borrowed	–	–	–	–	65,000
Reserved for taxes	7,625	9,961	188,255	272,097	25,775
Other liabilities	37,254	36,392	45,026	88,426	161,536
	$225,936,607	$240,195,412	$254,024,333	$270,337,568	$263,644,623

* Including companies in liquidation.

STATEMENT No. 18.

Banking Departments, Trust Companies Outside of Boston.*

	Jan. 7, 1911 36 Trust Companies.	Mar. 7, 1911 33 Trust Companies.	June 7, 1911 39 Trust Companies.	Sept. 1, 1911 40 Trust Companies.	Dec. 5, 1911 40 Trust Companies.
Assets.					
Securities.					
United States bonds	$28,781	$28,781	$28,781	$28,781	$28,781
Massachusetts bonds	979,784	999,863	1,041,866	1,045,718	988,203
Other stocks and bonds	6,540,111	6,673,055	7,695,423	8,169,275	8,344,719
Loans, etc.					
Loans on real estate	3,549,456	3,586,259	3,625,269	3,757,665	4,122,460
Demand loans with collateral	5,283,842	5,555,068	5,375,282	5,331,164	5,744,977
Other demand loans	1,353,315	1,678,492	1,864,251	1,974,404	2,105,508
Time loans with collateral	9,085,928	9,306,612	9,638,692	9,631,044	9,609,357
Other time loans	30,929,953	32,699,671	33,682,663	33,833,063	33,599,698
Overdrafts	11,710	11,077	17,976	11,018	17,022
Real Estate, etc.					
Banking houses	740,598	773,098	734,143	680,089	764,575
Real estate by foreclosure	61,815	61,531	53,144	85,756	50,544
Safe deposit vaults	311,512	331,086	335,136	344,778	350,673
Furniture and fixtures	88,806	124,875	133,785	140,492	140,273
Miscellaneous.					
Premium account	15	1,041	1,076	1,076	891
Other assets	45,808	51,490	100,901	95,817	164,918
Cash.					
Due from reserve banks	6,412,100	8,056,007	7,214,801	6,186,028	7,054,955
Due from other banks	555,877	826,151	475,257	506,575	466,975
Currency and specie	3,475,857	4,102,839	4,312,540	3,921,525	4,647,403
Checks on other banks	303,246	297,326	271,245	346,136	304,113
Other cash items	82,768	110,249	64,754	81,879	59,121
	$69,841,282	$75,274,571	$76,666,985	$76,172,283	$78,565,167
Liabilities.					
Capital stock	$6,891,100	$7,797,100	$7,900,100	$8,007,000	$7,988,000
Surplus fund	3,624,000	3,680,000	3,760,000	3,770,000	3,785,000
Earnings undivided, less expenses, interest and taxes paid	2,371,943	2,149,849	2,243,107	2,253,418	2,315,625
Deposits, demand: —					
Subject to check	50,704,051	54,689,850	56,475,297	55,548,258	57,814,226
For payment of coupons, etc.	34,672	37,975	25,172	48,587	45,077
Certificates of deposit	2,429,751	2,327,533	2,470,173	2,362,918	2,269,246
Certified checks	127,017	170,248	163,173	191,827	200,242
Treasurer's checks	113,079	181,862	151,543	111,771	110,731
Deposits, time: —					
Certificates of deposit not payable within thirty days	381,627	474,888	419,614	634,645	642,559
Open accounts not payable within thirty days	273,685	285,107	158,256	193,906	134,905
Due to reserve banks	400,306	379,123	530,565	392,977	658,552
Due to other banks	2,079,223	2,809,496	1,973,152	2,057,774	2,102,173
Sinking funds, corporations	14,907	14,965	17,076	17,150	17,271
Dividends unpaid	12,856	4,753	991	1,923	937
Bills payable, including certificates of deposit representing money borrowed	321,000	193,000	303,000	407,500	387,500
Reserved for taxes	8,025	11,025	29,025	55,825	2,500
Other liabilities	54,040	67,797	46,741	116,804	90,623
	$69,841,282	$75,274,571	$76,666,985	$76,172,283	$78,565,167

* Including companies in liquidation.

STATEMENT No. 19.

Savings Departments, All Trust Companies.

	Jan. 7, 1911 12 Trust Companies.	Mar. 7, 1911 15 Trust Companies.	June 7, 1911 16 Trust Companies.	Sept. 1, 1911 18 Trust Companies.	Dec. 5, 1911 18 Trust Companies.
Assets.					
Investments authorized for Savings Banks.					
Public funds	$425,925	$499,866	$404,333	$413,400	$307,936
Railroad bonds and notes	1,011,787	1,064,363	1,495,203	1,442,096	1,686,995
Street railway bonds	52,471	154,367	179,353	190,075	265,078
Boston Terminal Company bonds	–	–	–	–	1,990
Telephone company bonds	77,336	94,315	141,280	133,164	132,278
Bank stocks	65,328	62,597	134,330	161,075	161,075
Loans on real estate	2,274,337	2,497,229	3,054,505	2,496,977	3,942,565
Loans on personal security	1,931,610	1,779,710	1,820,350	2,572,604	1,785,200
Real estate in possession or by foreclosure	34,000	34,000	92,000	100,205	63,124
Due from national banks and trust companies	113,752	249,365	269,086	212,261	271,192
Cash: —					
Currency and specie	99,691	47,574	78,638	36,481	51,786
Checks and other cash items	304	3,689	12,013	184	8,040
Other Investments.					
Stocks and bonds	976,519	885,395	590,147	600,078	446,144
Loans on real estate	111,810	108,580	117,570	93,265	75,915
Demand loans with collateral	–	98,500	–	–	–
Other demand loans	15,428	26,817	22,726	24,225	8,000
Time loans with collateral	48,725	54,900	21,300	27,500	–
Other time loans	353,068	417,877	293,477	203,172	174,535
Other assets	1,170	3,410	1,455	602	285
	$7,593,281	$8,082,554	$8,728,266	$8,707,364	$9,382,138
Liabilities.					
Deposits	$7,531,290	$8,022,549	$8,617,210	$8,607,460	$9,236,424
Interest, rents, etc., less current expenses	39,255	48,073	87,364	53,323	92,720
Other liabilities	22,736	11,932	23,692	46,581	50,994
Guaranty fund	–	–	–	–	2,000
	$7,593,281	$8,082,554	$8,728,266	$8,707,364	$9,382,138

STATEMENT No. 20.

Savings Departments, Trust Companies in Boston.

	Jan. 7, 1911 4 Trust Companies.	Mar. 7, 1911 5 Trust Companies.	June 7, 1911 6 Trust Companies.	Sept. 1, 1911 6 Trust Companies.	Dec. 5, 1911 6 Trust Companies.
Assets.					
Investments authorized for Savings Banks.					
Public funds	$328,499	$378,196	$237,546	$247,671	$147,207
Railroad bonds and notes	929,932	878,660	1,281,956	1,199,652	1,438,132
Street railway bonds	13,243	35,243	32,824	33,819	67,733
Boston Terminal Company bonds	–	–	–	–	1,990
Telephone company bonds	7,440	12,840	29,139	22,791	23,701
Bank stocks	46,977	42,377	93,587	119,212	119,212
Loans on real estate	431,098	447,430	711,940	756,350	924,145
Loans on personal security	624,343	532,259	365,600	227,588	274,088
Due from national banks and trust companies	68,670	61,021	83,833	75,603	56,055
Other assets	–	–	135	80	–
Cash: —					
Currency and specie	7,385	3,882	17,328	5,807	10,058
Other Investments.					
Stocks and bonds	221,069	158,963	–	–	–
	$2,678,656	$2,550,871	$2,853,888	$2,688,573	$3,062,321
Liabilities.					
Deposits	$2,650,134	$2,530,355	$2,839,125	$2,663,628	$3,034,545
Interest, rents, etc., less current expenses	27,522	19,110	14,329	22,927	25,734
Other liabilities	1,000	1,406	434	2,018	42
Guaranty fund	–	–	–	–	2,000
	$2,678,656	$2,550,871	$2,853,888	$2,688,573	$3,062,321

STATEMENT No. 21.

Savings Departments, Trust Companies outside of Boston.

	Jan. 7, 1911 8 Trust Companies.	Mar. 7, 1911 10 Trust Companies.	June 7, 1911 10 Trust Companies.	Sept. 1, 1911 12 Trust Companies.	Dec. 5, 1911 12 Trust Companies.
Assets.					
Investments authorized for Savings Banks.					
Public funds	$97,426	$121,670	$166,787	$165,729	$160,729
Railroad bonds and notes	81,855	185,703	213,247	242,444	248,863
Street railway bonds	39,228	119,124	147,029	156,256	197,346
Telephone company bonds	69,896	81,475	112,141	110,373	108,576
Bank stocks	18,351	20,220	40,743	41,863	41,863
Loans on real estate	1,843,239	2,049,799	2,342,565	1,740,627	3,018,419
Loans on personal security	1,307,267	1,247,451	1,454,750	2,345,016	1,511,112
Real estate in possession or by foreclosure	34,000	34,000	92,000	100,205	63,124
Due from national banks and trust companies	45,082	188,344	185,253	136,658	215,137
Cash: —					
Currency and specie	92,306	43,692	61,310	30,674	41,728
Checks and other cash items	304	3,689	12,013	184	8,040
Other Investments.					
Stocks and bonds	755,450	726,432	590,147	600,078	446,145
Loans on real estate	111,810	108,580	117,570	93,265	75,915
Demand loans with collateral	–	98,500	–	–	–
Other demand loans	15,428	26,817	22,726	24,225	8,000
Time loans with collateral	48,725	54,900	21,300	27,500	–
Other time loans	353,088	417,877	293,477	203,172	174,535
Other assets	1,170	3,410	1,320	522	285
	$4,914,625	$5,531,683	$5,874,378	$6,018,791	$6,319,817
Liabilities.					
Deposits	$4,881,156	$5,492,194	$5,778,085	$5,943,832	$6,201,879
Interest, rents, etc., less current expenses	11,733	28,963	73,035	30,396	66,985
Other liabilities	21,736	10,526	23,258	44,563	50,953
	$4,914,625	$5,531,683	$5,874,378	$6,018,791	$6,319,817

STATEMENT No. 22.

AGGREGATES OF TRUST DEPARTMENTS.*

	Dec. 5, 1911 26 Trust Companies.	Dec. 5, 1911 16 Companies in Boston.	Dec. 5, 1911 14 Companies outside of Boston.
Assets.			
SECURITIES.			
United States bonds	$30,370 20	$24,742 20	$5,628 00
State bonds	126,121 68	125,121 68	1,000 00
City, county and town bonds	1,794,802 36	1,688,016 11	106,786 25
Railroad bonds	2,104,450 53	1,828,549 90	275,900 63
Street railway bonds	613,325 25	488,493 75	124,831 50
Miscellaneous bonds	3,112,540 06	2,703,238 46	409,301 60
Bank stocks	1,769,861 06	1,644,523 31	125,337 75
Railroad stocks	13,252,155 02	11,072,862 00	2,179,293 02
Manufacturing stocks	1,874,660 64	1,520,844 40	353,816 24
Miscellaneous stocks	11,140,931 16	9,797,228 37	1,343,702 79
LOANS.			
Loans on real estate	15,066,395 77	10,672,083 97	4,394,311 80
Loans with collaterals or sureties	1,530,367 44	1,493,078 00	37,289 44
Notes of individuals	49,351 66	25,866 95	23,484 71
Notes of corporations	225,497 69	206,747 69	18,750 00
REAL ESTATE.			
Real estate owned	6,054,975 45	5,547,094 58	507,880 87
Real estate by foreclosure	106,747 23	106,747 23	-
MISCELLANEOUS.			
Trust fund agreements	269,326 10	269,326 10	-
Annuities	208,328 93	208,328 93	-
Sundries	253,564 36	240,514 89	13,049 47
CASH.			
Deposits in savings banks	579,068 79	202,328 55	376,740 24
Deposits in national banks or trust companies	1,181,438 11	860,496 47	320,941 64
Cash on hand	13,853 04	399 74	13,453 30
	$61,358,132 53	$50,726,633 28	$10,631,499 25
Liabilities.			
On trust accounts	$53,030,981 66	$43,654,239 20	$9,376,742 46
As executors, administrators, etc.	6,663,003 20	5,479,214 40	1,183,788 80
Income	1,656,637 22	1,588,197 63	68,439 59
Dividends	4,982 05	4,982 05	-
Sundries	2,528 40	-	2,528 40
	$61,358,132 53	$50,726,633 28	$10,631,499 25

* Including companies in liquidation.

STATEMENT No. 23.

RESERVES.

Of Trust Companies in Boston.

DATE OF CALL.	No. of Cos.	Net Demand Deposits.	Reserve required.	TOTAL AMOUNT CARRIED IN CASH, RESERVE BANKS, U. S. AND MASS. BONDS.		CLASSIFICATION OF RESERVE.			
						CASH.		U. S. and Mass. Bonds.	Due from Reserve Banks.
				Amount.	Per Cent. of Deposits.	Amount.	Per Cent. of Deposits.		
1911.									
Jan. 7	21	$169,268,085	$33,853,617	$39,124,706	23.11	$14,412,353	8.51	$3,804,426	$20,907,927
Mar. 7	22	173,289,693	34,657,938	44,740,325	25.81	15,732,031	9.07	4,544,931	24,463,363
June 7	22	183,765,835	36,753,107	44,583,136	24.28	16,577,592	9.02	3,594,172	24,411,472
Sept. 1	22	193,802,654	38,760,530	45,826,907	23.64	17,198,110	8.35	3,480,125	25,148,672
Dec. 5	22	190,060,325	38,012,065	40,989,876	21.50	17,314,048	9.63	3,121,149	20,554,679

Of Trust Companies outside of Boston.

Jan. 7	36	$54,628,670	$8,194,300	$10,496,216	19.21	$3,475,857	6.36	$1,008,565	$6,011,794
Mar. 7	38	59,093,487	8,864,023	12,808,367	21.68	4,102,839	6.94	1,028,644	7,676,884
June 7	39	60,512,008	9,076,801	12,067,423	19.94	4,312,540	7.12	1,070,647	6,684,236
Sept. 1	40	59,468,424	8,920,263	10,789,075	18.14	3,921,525	6.58	1,074,499	5,793,051
Dec. 5	40	61,770,607	9,265,591	12,060,790	19.52	4,647,403	7.52	1,016,984	6,396,403

Of All Trust Companies.

Jan. 7	57	$223,896,755	$42,047,917	$49,620,922	22.16	$17,888,210	7.89	$4,812,991	$26,919,721
Mar. 7	60	232,383,180	43,521,961	57,548,652	24.33	19,834,870	8.32	5,573,575	32,140,247
June 7	61	244,277,843	45,829,908	56,650,559	23.19	20,890,132	8.55	4,664,819	31,095,708
Sept. 1	62	253,271,078	47,680,793	56,615,982	22.35	21,119,635	8.33	4,554,624	30,941,723
Dec. 5	62	251,830,932	47,277,656	53,050,666	21.06	21,961,451	8.72	4,138,133	26,951,082

STATEMENT No. 24.

EARNINGS AND DIVIDENDS OF TRUST COMPANIES.

	From Nov. 11, 1910, to Dec. 5, 1911.	From Nov. 17, 1909, to Nov. 10, 1910.	From Nov. 1, 1908, to Nov. 16, 1909.
Gross earnings	$15,278,007 87	$16,585,634 53	$12,636,129 47
Less interest paid to depositors in banking departments	$5,509,279 30	$4,304,757 13	$4,455,337 96
Less interest paid to depositors in savings departments	286,684 94	219,620 79	105,050 28
Less expenses, taxes, premiums and losses	5,781,878 64	4,941,727 32	5,018,934 33
Total deductions	$11,577,842 88	$9,466,105 24	$9,579,322 57
Net earnings	$3,700,164 99	$7,119,529 29	$3,056,806 90
Dividends paid	2,701,296 00	1,656,512 00	1,791,012 00
Undivided earnings for year	$998,868 99	$5,463,017 29	$1,265,794 90
Undivided earnings of previous years	6,651,690 57	5,654,673 28	4,503,378 38
Total	$7,650,559 56	$11,117,690 57	$5,769,173 28
Transferred to surplus	374,500 00	4,466,000 00	114,500 00
Net undivided earnings Dec. 5, 1911	$7,276,059 56	$6,651,690 57	$5,654,673 28

NUMBER OF DEPOSITORS.

The total number of depositors in trust companies on December 5, 1911, was 203,308; November 10, 1910, 171,830; November 16, 1909, 152,381; October 31, 1908, 134,881; October 31, 1907, 128,953.

STATEMENT No. 25.

List of Legal Investments.

The following is a list of bonds and notes which, in the opinion of this department, are now legal investments under the provisions of clauses *second*, *third*, *fourth*, *fifth* and *sixth* of section 68 of chapter 590, Acts of 1908. Clause *second*, relating to investments in public funds, has been applied only to those counties, cities, towns and districts which appear to have bonds or notes outstanding, and from which debt statements could be obtained. Clause *third* is the general law relating to railroad bonds. Clause *fourth* provides that issues which complied with the old law shall continue, under certain conditions, to be legal investments. The banks may not only continue to hold such bonds, but may invest further in them. In this list the bonds which do not comply with clauses *second* and *third*, but continue legal through clause *fourth*, are printed in italics and the reason in each case is explained in the footnotes. Clause *fifth* relates to investments in street railway bonds, and clause *sixth* to investments in telephone company bonds.

Investment in bonds or notes of cities, towns and districts mentioned in the list should not be made without further inquiry, as both their indebtedness and their valuations for the assessment of taxes are constantly changing.

Public Funds.

(Covering counties, cities, towns and districts which appear to have bonds or notes outstanding and from which debt statements could be obtained.)

Public funds of the United States and of the following States: —

Connecticut, Maine, Missouri, Pennsylvania, Illinois, Massachusetts, New Hampshire, Rhode Island, Indiana, Michigan, New York, Vermont, Iowa, Minnesota, Ohio, Wisconsin

District of Columbia

Bonds or notes of the following counties, cities, towns and districts in New England: —

Maine.

Counties.

Androscoggin
Aroostook
Cumberland
Kennebec

Cities.

Auburn
Augusta
Bangor
Bath
Belfast
Biddeford
Brewer
Calais
Eastport
Ellsworth
Gardiner
Hallowell
Lewiston
Saco
South Portland
Westbrook

Towns.

Boothbay Harbor
Brunswick
Camden
Caribou
Dexter
East Livermore
Eden
Fairfield
Fort Fairfield
Kennebunk
Lisbon
Lubec
Mt. Desert
Old Orchard
Rumford
Sanford
Yarmouth

Water Districts.

Augusta
Brunswick and Topsham
*Dover and Foxcroft**
Gardiner
Kennebec
*Kittery**
Portland
*Van Buren**

New Hampshire.

Counties.

Belknap
Coos
Hillsborough
Merrimack
Rockingham
Strafford

Cities.

Berlin
Concord
Dover
Franklin
Keene
Manchester
Nashua
Somersworth

Towns.

Boscawen
Gorham
Haverhill
Jaffrey
Lisbon
Milford
New Market
Peterborough
Raymond
Walpole

Water District.

*North Conway**

Vermont.

Cities.

Barre
Burlington
Montpelier
Rutland
St. Albans

Towns.

Bennington
Brattleborough

Massachusetts.

Bonds or notes of any county, city, town or incorporated district† of the Commonwealth of Massachusetts

Rhode Island.

Cities.

Cranston
Newport
Providence
Woonsocket‡

Towns.

Barrington
Coventry
Cumberland
East Providence‡
Jamestown
Johnston§
Lincoln‡
North Smithfield
Scituate
South Kingstown
Tiverton
Warren
Westerly

Connecticut.

Counties.

Fairfield

Cities.

Ansonia
Bridgeport
Danbury
Derby
Hartford
Meriden
Middletown
New Britain
New Haven
New London
Norwalk
Putnam
Rockville
South Norwalk
Waterbury

Towns.

Brooklyn
East Haddam
Ellington
Enfield
Essex
Fairfield
Hamden
Madison
Manchester
Meriden
Newtown
Norwich
Norfolk
Old Saybrook
Plainfield
Plainville
Southington
Stafford
Stonington
Suffield
Torrington
Wallingford
Winchester
Windsor
Windsor Locks

Legally authorized bonds for municipal purposes, etc., of the following cities outside of New England: —

Akron, O.
Albany, N. Y.
Allentown, Penn.
Altoona, Penn.
Auburn, N. Y.
Baltimore, Md.
Binghamton, N. Y.
Buffalo, N. Y.
Cedar Rapids, Ia.
Chicago, Ill.
Cleveland, O.
Columbus, O.
Davenport, Ia.
Decatur, Ill.
Des Moines, Ia.
Detroit, Mich.
Dubuque, Ia.
Elmira, N. Y.
Erie, Penn.
Evansville, Ind.
Flint, Mich.
Fort Wayne, Ind.
Grand Rapids, Mich.
Harrisburg, Penn.
Indianapolis, Ind.
Jackson, Mich.
Jamestown, N. Y.
Johnstown, Penn.
Joplin, Mo.
Kalamazoo, Mich.
Kansas City, Mo.
La Crosse, Wis.
Lancaster, Penn.
Lansing, Mich.
Lima, O.
Louisville, Ky.
McKeesport, Pa.
Milwaukee, Wis.
Minneapolis, Minn.
New Castle, Pa.
Oshkosh, Wis.
Philadelphia, Penn.
Pittsburgh, Penn.
Quincy, Ill.
Racine, Wis.
Reading, Penn.
Rochester, N. Y.
Rockford, Ill.
St. Joseph, Mo.
St. Louis, Mo.
St. Paul, Minn.
Scranton, Penn.
Sioux City, Ia.
South Bend, Ind.
Springfield, Mo.
Springfield, O.
Superior, Wis.
Syracuse, N. Y.
Terre Haute, Ind.
Toledo, O.
Troy, N. Y.
Utica, N. Y.
Wilkes-Barre, Penn.
Williamsport, Pa.
York, Penn.
Youngstown, O.

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* Less than 5,000 inhabitants within the district, therefore only bonds issued prior to June 8, 1908, are legal.

† This department has been unable to learn of any incorporated district in Massachusetts the net indebtedness of which is in excess of the limit prescribed by law.

‡ Net indebtedness, as defined by new law, in excess of legal limit, therefore only bonds issued prior to June 8, 1908, are legal.

§ Only those which have been assumed by the city of Providence.

Railroad Bonds.

BANGOR & AROOSTOOK SYSTEM.†, ¶

Bangor & Aroostook R.R.†, ¶	First	5s	1943
" " " *Piscataquis Division*†, ¶	"	5s	1943
" " " *Van Buren Extension*†, ¶	"	5s	1943
" " " *Medford* " †, ¶	"	5s	1937
Aroostook Northern R.R.†, ¶	"	5s	1947
Northern Maine Seaport R.R.†, ¶	R.R. and terminal first	5s	1935

BOSTON & MAINE SYSTEM.

Boston & Maine R.R.	Plain	3½s	1921
" " "	"	3½s	1923
" " "	"	3½s	1925
" " "	"	4s	1926
" " "	"	4½s	1929
" " "	"	4s	1937
" " "	"	4s	1942
" " "	"	4½s	1944
" " "	"	3s	1950
Portsmouth, Great Falls & Conway R.R.	First	4½s	1937
Boston & Lowell R.R.	Plain	4s	1913
" " "	"	4s	1915
" " "	"	4s	1916
" " "	"	4s	1917
" " "	"	4s	1918
" " "	"	3½s	1919
" " "	"	3½s	1921
" " "	"	3½s	1923
" " "	"	3½s	1925
" " "	"	4s	1926
" " "	"	4s	1927
" " "	"	4s	1929
" " "	"	4s	1932
Connecticut & Passumpsic Rivers R.R.	First	4s	1943
Concord & Montreal R.R.	Consolidated mortgage	4s	1920
Connecticut River R.R.	Plain	3½s	1921
" " "	"	3½s	1923
" " "	"	4s	1943
Worcester, Nashua & Rochester R.R.	First	4s	1913
" " " "	"	4s	1930
" " " "	"	4s	1934
" " " "	"	4s	1935
Concord & Claremont R.R.	"	4½s	1914
Peterborough & Hillsborough R.R.	"	4½s	1917
Fitchburg R.R.	Plain	4½s	1914
" "	"	4s	1915
" "	"	4s	1916
" "	"	3½s	1920
" "	"	4s	1920
" "	"	3½s	1921
" "	"	4s	1925
" "	"	4s	1927
" "	"	4s	1928
" "	"	4½s	1928
" "	"	4s	1937
Troy & Boston R.R.	First	7s	1924
Vermont & Massachusetts R.R.	Plain	3½s	1923
St. Johnsbury & Lake Champlain R.R.	First	5s	1944
Sullivan County R.R.	"	4s	1924
Vermont Valley R.R.	"	4½s	1940

MAINE CENTRAL SYSTEM.

Maine Central R.R.	Consolidated	4s, 4½s, 5s, 7s	1912
" " "	Collateral trust	5s	1923
Penobscot Shore Line R.R.	First	4s	1920
Maine Shore Line R.R.	"	6s	1923
Belfast & Moosehead Lake R.R.	"	4s	1920
Dexter & Newport R.R.	"	4s	1917
Dexter & Piscataquis R.R.	"	4s	1929
European & North American Ry.	"	4s	1933
Upper Coos R.R.	Mortgage	4s	1930
" " "	Extension mortgage	4½s	1930

† Dividends paid for insufficient number of years.
¶ Amount paid in dividends less than one-third of amount paid in interest.

MAINE CENTRAL SYSTEM — *Concluded.*

Washington County Ry.	First	3½s	1954
Portland & Rumford Falls Ry.	Consolidated	4s	1926
Portland & Ogdensburg R.R.	First	4½s	1928
Somerset Ry.	"	5s	1917
" "	First refunding	4s	1955

NEW YORK, NEW HAVEN & HARTFORD SYSTEM.

New York, New Haven & Hartford R.R.	Debenture	4s	1914
" " " "	"	4s	1947
" " " "	"	3½s	1947
" " " "	"	3½s	1954
" " " "	"	4s	1955
" " " "	Convertible debenture	3½s	1956
New York, New Haven & Hartford R.R., Harlem River & Port Chester	First	4s	1954
Housatonic R.R.	Consolidated	5s	1937
New York, Providence & Boston R.R.	General	4s	1942
Boston & New York Air Line R.R.	First	4s	1955
Danbury & Norwalk R.R.	Consolidated	5s / 6s	1920
" " "	General	5s	1925
" " "	Refunding	4s	1955
Naugatuck R.R.	First	4s	1954
" "	Debenture	3½s	1930
New Haven & Derby R.R.	Consolidated	5s	1918
Providence & Springfield R.R.	First	5s	1922
Providence Terminal Co.	"	4s	1956
Boston & Providence R.R.	Plain	4s	1918
Holyoke & Westfield R.R.	First	4½s	1951
New England R.R.	Consolidated	4s / 5s	1945
New York & New England R.R., Boston Terminal || ||	First	4s	1939
Norwich & Worcester R.R.	Debenture	4s	1927
Old Colony R.R.	Plain	4s	1924
	"	4s	1925
	"	4s	1938
	"	3½s	1932
Providence & Worcester R.R.	First	4s	1947

BALTIMORE & OHIO SYSTEM.

Baltimore & Ohio R.R.	Extension	4s	1935
" " "	Prior lien	3½s	1925
" " "	First Mortgage	4s	1948
" " "	Southwestern Division	3½s	1925

CENTRAL OF NEW JERSEY SYSTEM.

Central R.R. of New Jersey	General	5s	1987

CHICAGO & NORTHWESTERN SYSTEM.

Chicago & Northwestern Ry.	General	3½s / 4s	1987
" " " sinking fund	Consolidated	7s	1915
" " "	Extension	4s	1926
" " "	Sinking fund mortage	5s / 6s	1929
Cedar Rapids & Missouri River R.R.	Mortgage	7s	1916
Northwestern Union Ry.	First	7s	1917
Milwaukee, Lake Shore & Western Ry.	Consolidated	6s	1921
" " " " " Marshfield Extension	First	5s	1922
" " " " " Michigan Division	"	6s	1924
" " " " " Ashland "	"	6s	1925
" " " " " Ext. and imp.	Mortgage	5s	1929
Wisconsin Northern Ry.	First	4s	1931
Winona & St. Peter R.R.	"	7s	1916
*Boyer Valley Ry.**	"	3½s	1923
Minnesota & Iowa Ry.	"	3½s	1924
*Southern Iowa Ry.**	First	3½s	1925
Princeton & Northwestern Ry.	"	3½s	1926
*Peoria & Northwestern Ry.**	"	3½s	1926
*Mankato & New Ulm Ry.**	"	3½s	1929
Fremont, Elkhorn & Missouri Valley R.R.	Consolidated	6s	1933

\|\| \|\| Legalised by special act of General Court.
* Secured on less than 100 miles of railroad.

CHICAGO & NORTHWESTERN SYSTEM — *Concluded.*

*Minnesota & South Dakota Ry.**	First	3½s	1935
Iowa, Minnesota & Northwestern Ry.	"	3½s	1935
Sioux City & Pacific R.R.	"	3½s	1936
Manitowoc, Green Bay & North Western Ry.	"	3½s	1941

CHICAGO, BURLINGTON & QUINCY SYSTEM.

Chicago, Burlington & Quincy R.R.	General	4s	1958
" " " " Illinois Division	Mortgage	3½s, 4s	1949
" " " " Iowa "	"	4s, 5s	1919
" " " " Denver Extension	— — —	4s	1922
" " " " Nebraska "	Mortgage	4s	1927
Burlington & Missouri River R.R. in Nebraska	Consolidated	6s	1918
Republican Valley R.R.	Mortgage	6s	1919
Tarkio Valley R.R.	First	7s	1920
Nodaway Valley R.R.	"	7s	1920

CHICAGO, MILWAUKEE & ST. PAUL SYSTEM.

Chi., Mil. & St. Paul Ry.	General	3½s, 4s	1989
" " " " La Crosse & Davenport Division	First	5s	1919
" " " " Dubuque "	"	6s	1920
" " " " Wisconsin Valley "	"	6s	1920
" " " " Chicago & Pacific Western "	"	5s	1921
" " " " Wisconsin & Minnesota "	"	5s	1921
" " " " Chicago & Lake Superior "	"	5s	1921
" " " " Chicago & Missouri River "	"	5s	1926
" " " " Terminal	"	5s	1914
Dakota & Great Southern Ry.	"	5s	1916
Fargo & Southern Ry.	"	6s	1924
Milwaukee & Northern R.R.	Extension	4½s	1913

CHICAGO, ROCK ISLAND & PACIFIC SYSTEM.

Chicago, Rock Island & Pacific R.R.	Mortgage	6s	1917
" " " " Ry.	General	4s	1988

CHICAGO, ST. PAUL, MINNEAPOLIS & OMAHA SYSTEM.

Chicago, St. Paul, Minneapolis & Omaha Ry.	Consolidated	3½s, 6s	1930
Chicago, St. Paul & Minneapolis Ry.	First	6s	1918
North Wisconsin Ry.	"	6s	1930
St. Paul & Sioux City R.R.	"	6s	1919

DELAWARE & HUDSON SYSTEM.

Delaware & Hudson Co.	First refunding	4s	1943
" " Canal Co.	First	7s	1917
Adirondack Ry.	"	4½s	1942
Schenectady & Duanesburg R.R.	"	6s	1924
Albany & Susquehanna R.R.	Convertible	3½s	1946

DELAWARE, LACKAWANNA & WESTERN SYSTEM.

New York, Lackawanna & Western Ry.§	First	6s	1921

GREAT NORTHERN SYSTEM.

Great Northern Ry.	First refunding	4½s	1961
Minneapolis Union Ry.	First	5s, 6s	1922
St. Paul, Minneapolis & Manitoba Ry.	Consolidated	4s, 4½s, 6s	1933
" " " "	Montana extension	4s	1937
" " " "	Pacific extension	4s	1940
Eastern Ry. of Minnesota	Northern Division	4s	1948
Montana Central Ry.	First	5s, 6s	1937
Wilmar & Sioux Falls Ry.	"	5s	1938
Spokane Falls & Northern Ry.	"	6s	1939

§ Not guaranteed by endorsement. * Secured on less than 100 miles of railroad.

ILLINOIS CENTRAL SYSTEM.

Illinois Central R.R.	Refunding mortgage	4s	1955
" " " Sterling Extended	— — —	4s	1951
" " " Gold Extended	— — —	3½s	1950
" " " Sterling	— — —	3s	1951
" " " Gold	— — —	4s	1951
" " " "	— — —	3½s	1951
" " " Gold Extended	— — —	3½s	1951
" " " Springfield Division	First	3½s	1951
" " " Kankakee & South Western R.R.	"	5s	1921
" " " Cairo Bridge	"	4s	1950
" " " St. Louis Division	"	3s / 3½s	1951
" " " Purchased Lines	"	3½s	1952
" " " Collateral Trust	"	3½s	1950
" " " *Western Lines*‡	"	4s	1951
" " " *Louisville Division*‡	"	3½s	1953
" " " *Omaha Division*‡	"	3s	1951
" " " *Litchfield Division**	"	3s	1951
" " " *Collateral Trust* ||	— — —	4s	1952

LAKE SHORE & MICHIGAN SOUTHERN SYSTEM.

Lake Shore & Michigan Southern Ry.	First general	3½s	1997
*Kalamazoo, Allegan & Grand Rapids R.R.**	First	5s	1938
*Mahoning Coal R.R.**	"	5s	1934
*Pittsburgh, McKeesport & Youghiogheny R.R.**	"	6s	1932

LOUISVILLE & NASHVILLE SYSTEM.

Louisville & Nashville R.R.	Unified	4s	1940
" " "	General	6s	1930
" " "	First	5s	1937
" " "	Trust	5s	1931
Evansville, Henderson & Nashville Division	Sinking fund	6s	1919
Louisville, Cincinnati & Lexington Ry.	General	4½s	1931
Southeast & St. Louis Division	— — —	6s	1921
Mobile & Montgomery	— — —	4½s	1945
New Orleans & Mobile Division, $5,000,000	First	6s	1930

MICHIGAN CENTRAL SYSTEM.

Michigan Central R.R.	First	3½s	1952
Michigan Central-Michigan Air Line R.R.	"	4s	1940
Michigan Central-Detroit & Bay City R.R.	"	5s	1931
Michigan Central-Jackson, Lansing & Saginaw R.R.	"	3½s	1951
*Michigan Central-Joliet & Northern Indiana R.R.**	"	4s	1957
*Michigan Central-Kalamazoo & South Haven R.R.**	"	5s	1939

NEW YORK CENTRAL SYSTEM.

New York Central & Hudson River R.R.	Mortgage	3½s	1997
Beech Creek R.R.	First	4s	1936
Mohawk & Malone Ry.	"	4s	1991
New York & Harlem R.R.§	Mortgage	3½s	2000
Rome, Watertown & Ogdensburg R.R.§	Consolidated	5s / 4s / 3½s	1922
" " " *Terminal R.R.*§	First	5s	1918
Norwood & Montreal R.R.§	"	5s	1916
Oswego R.R. Bridge§	"	6s	1915
Syracuse, Phoenix & Oswego R.R.§	"	6s	1915
Carthage, Watertown & Sacket's Harbor R.R.§	Consolidated	5s	1931
Utica & Black River R.R.§	First	4s	1922
Boston & Albany R.R.	Plain	3½s	1952
" " "	"	4s	1913
" " "	"	3½s	1951
" " "	"	4s	1933
" " "	"	4s	1934
" " "	"	4s	1935

NORTHERN PACIFIC SYSTEM.

Northern Pacific Ry.	Prior lien	4s	1997
St. Paul & Northern Pacific Ry.	— — —	6s	1923
St. Paul & Duluth R.R.	First	5s	1931
Washington & Columbia River Ry.	"	4s	1935

PENNSYLVANIA SYSTEM.

Pennsylvania R.R.	Consolidated	5s	1919
" "	"	4s	1943
" "	"	3½s	1945

‡ Bonds do not cover 75 per cent. of the railroad owned in fee at the date of the mortgage by the railroad corporation on the railroad of which the mortgage is a lien.
* Secured on less than 100 miles of railroad.
|| Railroad covered by one of the issues pledged as collateral is not operated by Illinois Central R.R.
§ Not guaranteed by endorsement.

PENNSYLVANIA SYSTEM — *Concluded.*

Pennsylvania R.R.	Consolidated	4s	1948
*River Front R.R.**	First	4½s	1912
*Sunbury & Lewiston Ry.**	"	4s	1936
*Sunbury, Hazleton & Wilkesbarre Ry.**	"	5s	1928
*West Chester R.R.**	"	5s	1919
Western Pennsylvania R.R.	Consolidated	4s	1928
*Pittsburgh, Virginia & Charleston Ry.**	First	4s	1943
South West Pennsylvania R.R.	"	7s	1917
*Junction R.R.**	General	3½s	1930
Philadelphia & Erie R.R.	"	6s 5s 4s	1920
*Harrisburg, Portsmouth, Mt. Joy & Lancaster R.R.**	First	4s	1913
United New Jersey R.R. & Canal Co.	General	4s	1923
" " " " " "	"	4s	1929
" " " " " "	"	4s	1944
" " " " " "	"	4s	1948
*Delaware River R.R. & Bridge Co.**	First	3½s	1951
*Erie & Pittsburgh R.R.**	General	4s	1936
Cleveland & Pittsburgh R.R.	"	4½s 3½s	1940 1942
" " "	"	3½s	1948
" " "	"	3½s	1950
Pittsburgh, Fort Wayne & Chicago Ry.§	First	7s	1912
Allegheny Valley Ry.	General	4s	1942

MISCELLANEOUS.

Boston Terminal Co. |||	First	3½s	1947
Boston, Revere Beach & Lynn R.R.†	"	4½s	1927
Bridgton & Saco River R.R.	Consolidated	4s	1928
New London Northern R.R.	First	4s	1940
Narragansett Pier R.R.†	"	4s	1916

STREET RAILWAY BONDS.

Boston Elevated Ry.	Plain	4s	1935
" " "	"	4½s	1937
" " "	"	4½s	1941
Boston & Northern Street Ry.	Refunding first mortgage	4s	1954
Lynn & Boston R.R.	First mortgage	5s	1924
Wakefield & Stoneham Street Ry.	" "	5s	1915
Gloucester, Essex & Beverly Street Ry.	" "	5s	1916
Mystic Valley Street Ry.	" "	5s	1919
Haverhill, Georgetown & Danvers Street Ry.	" "	5s	1919
Georgetown, Rowley & Ipswich Street Ry.	" "	5s	1920
Lowell, Lawrence & Haverhill Street Ry.	" "	5s	1923
Peoples' Street Ry.	" "	5s	1928
Boston & Revere Electric Street Ry.	" "	5s	1928
Citizens Electric Street Ry.	" "	5s	1920
East Middlesex Street Ry.	Plain	5s	1918
" " "	"	4s	1922
Fitchburg & Leominster Street Ry.	First mortgage	5s	1917
" " "	Consolidated mortgage	4½s	1921
Leominster, Shirley & Ayer Street Ry.	First mortgage	5s	1921
Holyoke Street Ry.	Debenture	5s	1915
" " "	"	5s	1920
" " "	"	5s	1923
Springfield Street Ry.	First mortgage	4s	1923
Springfield & Eastern Street Ry. Co.	" "	5s	1922
Western Massachusetts Street Ry.	" "	5s	1926
Worcester Street Ry.	" "	5s	1920
Union Street Ry.	Consolidated mortgage	5s	1914
West End Street Ry.	Debenture	4½s	1914
" " " "	"	4s	1915
" " " "	"	4s	1916
" " " "	"	4s	1917
" " " "	"	4½s	1923
" " " "	"	4½s	1930
" " " "	"	4s	1932

TELEPHONE COMPANY BONDS.

American Telephone & Telegraph Co.	Collateral trust	4s	1929

* Secured on less than 100 miles of railroad.
§ Not guaranteed by endorsement.
\|\|\| Legalised by special act of General Court.
† Dividends paid for insufficient number of years.

ABSTRACT OF ANNUAL REPORTS

OF THE

SAVINGS BANKS AND INSTITUTIONS FOR SAVINGS,

SHOWING THEIR

CONDITION AT THE CLOSE OF BUSINESS

OCTOBER 31, 1911.

ABINGTON SAVINGS BANK, ABINGTON.

6 CENTRE AVENUE.

Incorporated March 17, 1853. Number of corporators, 50; number of trustees, 17.

JOSEPH L. GREENWOOD, *President.* DAVID V. POOLE, *Treasurer.*
GEORGE W. NASH, *Clerk of the Corporation.*

Board of Trustees: M. N. ARNOLD, W. B. ARNOLD, C. L. BAKER, W. J. COUGHLAN, C. H. EDSON, T. F. GILES, J. L. GREENWOOD, I. C. HOWLAND, G. W. KELLEY, W. E. LYON, A. H. NASH, W. S. O'BRIEN, C. M. PACKARD, D. V. POOLE, J. W. SPROUL, WM. VANCE, F. G. WHEATLEY.

Board of Investment: C. L. BAKER, W. J. COUGHLAN, J. L. GREENWOOD, C. M. PACKARD, J. W. SPROUL, WM. VANCE.

Auditing Committee: W. E. LYON, A. H. NASH, C. M. PACKARD.

Deposits draw interest from first Tuesday of January, April, July and October; dividends are payable the first Tuesday of April and October. Business hours: 9 A.M. to 12 M.; 1 to 4 P.M.; Saturdays, 9 A.M. to 12 M.; also Fridays, for deposits only, 7 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$248,800 00	$247,380 00	$248,475 00
Railroad bonds and notes	516,000 00	472,642 50	500,226 00
Street railway bonds	30,000 00	28,825 00	29,437 50
Stocks of banks and trust companies	53,669 00	114,645 00	51,344 00
Boston Terminal Co. bonds	5,000 00	4,900 00	4,950 00
American Tel. & Tel. Co. bonds	54,000 00	48,600 00	48,220 00
Securities acquired in settlement of indebtedness	36,375 00	24,475 00	32,827 40
	$943,844 00	$941,467 50	$915,479 90
725 loans on real estate (*average of each, $2,334.47*)		$1,694,191 62	
Less amount due on uncompleted loans		1,700 00	
			1,692,491 62
45 loans on personal security			161,224 00
Bank building and fixtures (*estimated value, $56,000; assessed value, $59,600*)			30,000 00
Real estate by foreclosure, etc. (*assessed value, $18,600*)			13,199 60
Taxes, insurance, etc., paid on mortgaged properties			258 83
Suspense account			2,550 00
Deposits in national banks or trust companies			88,462 14
Cash			4,062 84
Total Assets			**$2,907,728 93**

Liabilities.			
Due depositors on 5,179 accounts, averaging $513.40 each			$2,658,899 23
Accounts opened during year, 404; closed, 321; increase, 83)			
Surplus: —			
a. Guaranty fund (*4.94% of deposits; increase during year, $4,100*)			131,500 00
b. Profit and loss (*increase during year, $14,788.87*)			100,459 76
Current income: —			
a. Interest	$17,077 46		
b. Rent	148 04		
		$17,225 50	
Less current expenses not charged off		355 56	
			16,869 94
Total Liabilities			**$2,907,728 93**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$3,406.64	$4,008.33	$545.00	$30.00	$2,240.45	$10,230.42
Cost per $1,000 of assets	1.17	1.38	.19	.01	.77	3.52
Cost per $1,000 of assets not including State tax and rent						2.16

Gross income received during the year, $133,331.55.

Rates on Investments and Loans (Average on All, 4.76%).

Real estate loans (average rate, 5.13 per cent.): 4½%, $94,000; 4¾%, $15,000; 5%, $1,261,646.50; 5½%, $96,215; 6 %, $225,630.12.

Personal loans (average rate, 5 per cent.): 4%, $25,000; 4½%, $20,000; 4¾%, $12,500; 5%, $67,450; 5½%, $9,000; 6%, $7,274; 7%, $18,000.

Bonds, stocks, etc. (average rate on book values, 3.90 per cent.): 3%, $30,000; 3½%, $294,000; 3¾%, $25,000; 4%, $453,300; 4¼%, $1,500; 4½%, $30,000; 5%, $32,600; 6%, $7,200; 7%, $7,000; 10%, $15,000; 12%, $9,000.

Number of loans not over $3,000 each, 658, amounting to $696,015.62.
48 real estate loans made during year, amounting to $183,400.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	$50,186 23
Oct., 1911, 2%	51,209 55
Number of deposits during year, 2,789, amounting to	276,945 92
	$378,341 70
Number of withdrawals during year, 2,939, amounting to	292,426 02
Net increase in amount due depositors	$85,915 68

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$30,000 Boston 3½s
4,000 Brockton 4s
4,000 Dayton, O., 3½s*
18 000 New Britain, Ct., 4s
18,000 Taunton 3½s
15,000 Abington 3½s
7,000 Abington 4s
4,000 Attleborough 4s
10,000 Bedford 4s
10,000 Meriden, Ct., 3½s
10,000 Middleborough 4s

Public Funds, Notes.

10,000 Plymouth Co. 4½s
25,000 Lowell 3½s
6,000 Attleborough 4s
27,200 Hanover 4s
1,500 Hanover 4½s
55,000 Rockland 4s
20,000 Whitman 4s

$248,800

Railroad Bonds.

$50,000 Baltimore & Ohio 3½s
25,000 Boston & Albany 4s
15,000 Boston & Maine 3½s
49,000 Boston & Maine 4s
10,000 Boyer Valley 3½s
20,000 C. B. & Q. 3½s
30,000 Chicago & North West. 4s
35,000 Fitchburg 3½s
1,000 Fitchburg 4s
10,000 Grafton & Upton 4s*
30,000 Illinois Central 3s
30,000 Illinois Central 3½s
10,000 Maine Central 4½s
30,000 N. Y., N. H. & H. 3½s
44,000 N. Y., N. H. & H. 4s†
20,000 No. Maine Seaport 5s
15,000 Old Colony 4s
25,000 Penobscot Shore Line 4s
12,000 Portland & R. Falls 4s
5,000 Upper Coos 4½s

$516,000

Street Railway Bonds.

$25,000 Boston Elevated 4s
5,000 Boston Elevated 4½s

$30,000

Bank Stocks.

Shs.
100 Abington Nl. Bk.
26 First Nl. Bk., Adams
90 First Nl. Bk., Boston
100 Merchants Nl. Bk., Boston
38 Mount Vernon Nl. Bk., Boston
45 Nat. Bk. of the Republic, Boston
50 Second Nl. Bk., Boston
47 State Nl. Bk., Boston
23 Webster & Atlas Nl. Bk., Boston
40 Brockton Nl. Bk.
32 Old Colony Nl. Bk., Plymouth

DATE OF EXAMINATION, February 14, 15.

* Legal investments when made. † $30,000 not a legal investment.

AMHERST SAVINGS BANK, AMHERST.

11 SOUTH PLEASANT STREET.

Incorporated April 5, 1864. Number of corporators, 24; number of trustees, 13.

E. D. BANGS, *President.* W. T. CHAPIN, *Treasurer.*
GEORGE CUTLER, *Clerk of the Corporation.*

Board of Trustees: F. P. AINSWORTH, E. D. BANGS, E. P. BARTLETT, F. A. CADWELL, H. T. COWLES, GEORGE CUTLER, C. F. DENEL, B. M. FIELD, J. C. HAMMOND, L. D. HILLS, G. S. KENDRICK, G. F. MILLS, H. S. SHIPMAN.

Board of Investment: E. D. BANGS, E. P. BARTLETT, G. S. KENDRICK.

Auditing Committee: G. S. KENDRICK, F. P. AINSWORTH, C. F. DENEL.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$170,700 00	$173,712 50	$170,700 00
Railroad bonds and notes	752,000 00	722,405 00	741,600 00
Street railway bonds	150,000 00	146,875 00	148,187 50
Stocks of banks and trust companies	108,700 00	151,810 00	108,693 33
Boston Terminal Co. bonds	110,000 00	107,800 00	110,000 00
American Tel. & Tel. Co. bonds	25,000 00	22,500 00	23,500 00
	$1,316,400 00	$1,325,102 50	$1,302,680 83
839 loans on real estate (*average of each, $2,858.36*)			2,398,163 51
60 loans on personal security			286,118 00
Bank building and fixtures (*estimated value, $31,085.80; assessed value, $10,000*)			31,085 80
Real estate by foreclosure, etc. (*assessed value, $3,000*)			4,816 05
Deposits in national banks or trust companies			56,255 85
Cash and cash items			9,852 57
Total Assets			**$4,088,972 61**

Liabilities.			
Due depositors on 7,841 accounts, averaging $474.72 each (*Accounts opened during year, 787; closed, 570; increase, 217*)			$3,722,258 34
Surplus: —			
a. Guaranty fund (*4.96% of deposits; increase during year, $4,015.90*)			184,750 34
b. Profit and loss (*increase during year, $19,520.09*)			111,688 40
Current income: —			
a. Interest		$70,033 58	
b. Rent		241 95	
			70,275 53
Total Liabilities			**$4,088,972 61**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$5,283.20	$7,268.33	$562.50	–	$1,459.24	$14,573.27
Cost per $1,000 of assets	1.29	1.78	.14	–	.36	3.57
Cost per $1,000 of assets not including State tax and rent						2.14

Gross income received during the year, $189,580.26.

Rates on Investments and Loans (Average on All, 4.78%).

Real estate loans (average rate, 5 per cent.): 4½%, $60,500; 4¾%, $11,000; 5%, $2,274,488.51; 5½%, $20,755; 6%, $31,420.

Personal loans (average rate, 5.16 per cent.): 4½%, $75,000; 4¾%, $25,000; 5%, $58,500; 5½%, $75,867; 6%, $51,751.

Bonds, stocks, etc. (average rate on book values, 4.30 per cent.): 3%, $25,000; 3½%, $190,000; 3¾%, $18 000; 4%, $733,600; 4½%, $245,000; 5%, $40,100; 6%, $11,300; 7%, $11,000; 8%, $15,300; 9½%, $10,000; 10%, $7,100; 12%, $10,000.

Number of loans not over $3,000 each, 701, amounting to $1,013,265.51.
163 real estate loans made during year, amounting to $349,722.94.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	$70,253 96
July, 1911, 2%	71,290 09
Number of deposits during year, 5,510, amounting to	474,242 81
	$615,786 86
Number of withdrawals during year, 5,392, amounting to	498,357 36
Net increase in amount due depositors	$117,429 50

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$50,000 Boston 4s
25,000 Chicago, Ill., 4s
25,000 Holyoke 4s
10,000 Youngstown, O., 5s

Public Funds, Notes.

13,000 Amherst 3½s
42,700 Amherst 4s

$170,700

Railroad Bonds.

$25,000 Boston & Albany 4s
20,000 Boston & Maine 3½s
136,000 Boston & Maine 4s
25,000 Boston & Maine 4½s
25,000 C., B. & Q. 3½s
50,000 C., B. & Q. 4s
52,000 Fitchburg 4s
$75,000 Fitchburg 4½s
25,000 Illinois Central 3s
25,000 N. Y., N. H. & H. 3½s
175,000 N. Y., N. H. & H. 4s

$752,000

Street Railway Bonds.

$25,000 Boston Elevated 4s
50,000 Boston Elevated 4½s
25,000 Boston & Northern 4s
25,000 Springfield 4s
25,000 West End 4½s

$150,000

Bank Stocks.

Shs.
100 First Nl. Bk. Amherst
80 Nl. Bk. of the Republic, Boston
4 Second Nl. Bk., Boston
4 State Nl. Bk., Boston
23 Conway Nl. Bk.
28 City Nl. Bk., Danbury, Ct.
47 First Nl. Bk. Easthampton
56 Franklin Co. Nl. Bk., Greenfield
100 City Nl. Bk., Holyoke
100 Holyoke Nl. Bk.
30 Com. Nl. Bk., New London, Ct.
67 Northampton Nl. Bk.
78 Hamp. Co. Nl. Bk., Northampton
78 First Nl. Bk., Northampton
60 First Nl. Bk., Norwich, Ct.
117 Thames Nl. Bk., Norwich, Ct.
38 Palmer Nl. Bk.
115 Chapin Nl. Bk., Springfield
28 Crocker Nl. Bk., Turners Falls
8 Ware Nl. Bk.
6 Mechanics Nl. Bk., Worcester

DATE OF EXAMINATION, December 4, 5, 6.

ANDOVER SAVINGS BANK, ANDOVER.

MAIN STREET.

Incorporated April 2, 1834. Number of corporators, 35. Number of trustees, 16.

JOHN H. FLINT, *President.* FREDERIC S. BOUTWELL, *Treasurer.*
BURTON S. FLAGG, *Clerk of the Corporation.*

Board of Trustees: ARTHUR BLISS, F. S. BOUTWELL, J. H. CAMPION, J. N. COLE, B. S. FLAGG, J. H. FLINT, L. T. HARDY, F. G. HAYNES, F. H. JONES, J. F. KIMBALL, BARNETT ROGERS, J. A. SMART, G. F. SMITH, J. L. SMITH, A. E. STEARNS, S. D. STEVENS.

Board of Investment: J. H. FLINT, L. T. HARDY, J. A. SMART.

Auditing Committee: F. G. HAYNES, J. N. COLE, S. D. STEVENS.

Deposits draw interest from third Wednesday of March, June, September and December; dividends are payable the third Wednesday of June and December. Business hours, 9 A.M. to 12 M.; 2 to 4 P.M.; Wednesdays, 9 A.M. to 12 M.; the third Wednesday of March, June, September and December, 9 A.M. to 12 M.; 2 to 4 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$469,500 00	$465,041 75	$469,108 00
Railroad bonds and notes	1,048,000 00	1,027,407 50	1,046,646 25
Street railway bonds	110,000 00	108,350 00	108,950 00
Stocks of banks and trust companies	123,075 00	276,684 00	122,225 00
Boston Terminal Co. bonds	20,000 00	19,600 00	20,000 00
American Tel. & Tel. Co. bonds	80,000 00	72,000 00	71,646 25
	$1,850,575 00	$1,969,083 25	$1,838,575 50
906 loans on real estate (*average of each, $2,583.54*)			2,340,691 21
54 loans on personal security			567,601 00
Taxes, insurance, etc., paid on mortgaged properties			160 07
Deposits in national banks or trust companies			14,112 01
Cash and cash items			8,815 70
Total Assets			**$4,769,955 49**

Liabilities.			
Due depositors on 8,406 accounts, averaging $516.37 each (*Accounts opened during year, 708; closed, 611; increase, 97*)			$4,340,621 20
Surplus: —			
a. Guaranty fund (*5.02% of deposits; increase during year, $3,000*)			218,000 00
b. Profit and loss (*increase during year, $11,903.37*)			137,523 14
Current income: —			
Interest		$77,970 55	
Less current expenses not charged off		4,159 40	
			73,811 15
Total Liabilities			**$4,769,955 49**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$8,950.93	$7,358.32	$1,369.98	$31.43	$3,417.45	$21,128.11
Cost per $1,000 of assets	1.88	1.54	.29	.01	.72	4.44
Cost per $1,000 of assets not including State tax and rent						2.27

Gross income received during the year, $218,915.79.

Rates on Investments and Loans (Average on All, 4.66%).

Real estate loans (average rate, 5 per cent.): 4½%, $161,000; 5%, $2,075,009.21; 5½%, $27,701; 6%, $76,981.

Personal loans (average rate, 4.38 per cent.): 4%, $70,000; 4¼%, $241,910; 4⅝%, $50,000; 4½%, $122,650; 4¾%, $45,000; 5%, $37,360; 6%, $681.

Bonds, stocks, etc. (average rate on book values, 4.31 per cent.): 3%, $200; 3½%, $360,000; 4%, $1,095,300; 4¼%, $25,000; 4½%, $90,000; 5%, $168,100; 6%, $24,100; 7%, $29,000; 8%, $16,400; 10%, $16,000; 12%, $25,600.

Number of loans not over $3,000 each, 727, amounting to $1,171,297.90.
111 real estate loans made during year, amounting to $325,325.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Dec., 1910, 2%	$82,521 92
June, 1911, 2%	83,311 12
Number of deposits during year, 6,183, amounting to	448,274 56
	$614,107 60
Number of withdrawals during year, 4,882, amounting to	499,530 72
Net increase in amount due depositors	$114,576 88

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$300 United States 3s
25,000 Massachusetts 3½s
25,000 Boston 3½s
48,000 Brockton 4s
25,000 Chelsea 3½s
50,500 Chicago, Ill., 4s
5,000 Chicago, Ill., 4½s
25,000 Lynn 4s
10,000 New Bedford 4s
20,000 New London, Ct., 3½s
10,000 Pittsburgh, Pa., 4½s
15,000 Pittsfield 4s
65,000 Andover 3½s
24,000 Andover 4s
25,000 Marblehead 4s
10,500 Methuen 4s
4,200 North Andover 4s
10,000 North Attleborough 4s
10,000 Peabody 4s
20,000 Winchester 3½s
20,000 Kennebec, Me. (W.D.) 3½s
12,000 Kittery, Me. (W.D), 5s

$468,500

Railroad Bonds.

$30,000 Bangor & Aroostook 5s
10,000 Boston & Albany 4s
$10,000 Boston & Lowell 3½s
15,000 Boston & Lowell 4s
110,000 Boston & Maine 4s
30,000 Boston & Maine 4½s
15,000 B. & N. Y. Air Line 4s
60,000 Cleveland & Pitts. 3½s
100,000 Concord & Montreal 4s
20,000 Conn. & Pass. Rivers 4s
25,000 Danbury & Norwalk 5s
80,000 Fitchburg 4s
25,000 Holyoke & Westfield 4½s
10,000 Illinois Central 3½s
35,000 Illinois Central 4s
5,000 Me. Cent. & E. & N. A. 4s
25,000 Manchester & Law. 4s*
10,000 Montana Central 6s
25,000 N. Y. C. & H. R. 3½s
25,000 N. Y., N. H. & H. 3½s
90,000 N. Y., N. H. & H. 4s†
45,000 No. Maine Seaport 5s
148,000 Old Colony 4s
25,000 Prov. & Worcester 4s
25,000 St. J. & L. C. 5s
50,000 Worc., Nash. & R. 4s

$1,048,000

Street Railway Bonds.

$40,000 Boston Elevated 4s
10,000 Boston Elevated 4½s
15,000 Boston & Northern 4s
25,000 West End 4½s
10,000 Worc. Consd. 4½s
10,000 Worc. Consd. 5s

$110,000

Bank Stocks.

Shs.	
141	Andover Nl. Bk.
32	Boylston Nl. Bk., Boston
63	First Nl. Bk., Boston
50	Merchants Nl. Bk., Boston
225	Nl. Bk. of the Republic, Boston
6	Nl. Security Bk., Boston
187	Nl. Shawmut Bk., Boston
89	Nl. Union Bk., Boston
129	Old Boston Nl. Bk., Boston
110	Second Nl. Bk., Boston
50	South End Nl. Bk., Boston
118	State Nl. Bk., Boston
25	Tremont Nl. Bk., Boston
172	Webster & Atlas Nl. Bk., Boston
100	Bay State Nl. Bk., Lawrence

DATE OF EXAMINATION, Jan. 30, 31, Feb. 1.

* A legal investment when made.

† $40,000 not a legal investment.

ARLINGTON FIVE CENTS SAVINGS BANK, ARLINGTON.

622 MASSACHUSETTS AVENUE.

Incorporated April 2, 1860. Number of corporators, 38; number of trustees, 16.

WILLIAM G. PECK, *President.* HENRY BLASDALE, *Treasurer.*
ARTHUR J. WELLINGTON, *Clerk of the Corporation.*

Board of Trustees: C. W. ALLEN, HENRY BLASDALE, E. S. FARMER, E. S. FESSENDEN, GEORGE HILL, HENRY HORNBLOWER, M. E. MOORE, B. A. NORTON, J. P. PARMENTER, W. G. PECK, H. G. PORTER, H. S. SEARS, W. H. H. TUTTLE, A. J. WELLINGTON, G. Y. WELLINGTON, O. W. WHITTEMORE.

Board of Investment: E. S. FESSENDEN, GEORGE HILL, W. G. PECK.

Auditing Committee: B. A. NORTON, J. P. PARMENTER, G. Y. WELLINGTON.

Deposits draw interest from first Saturday of January, April, July and October; dividends are payable the first Saturday of January and July. Business hours, 3 to 5.30 P.M.; also Wednesdays and Saturdays, 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$668,175 00	$667,334 03	$663,755 00
Railroad bonds and notes	342,000 00	369,340 00	338,425 00
Street railway bonds	62,000 00	62,880 00	62,000 00
Stocks of banks and trust companies	7,800 00	13,395 00	5,602 55
	$1,079,975 00	$1,112,949 03	$1,069,782 55
355 loans on real estate (*average of each, $3,932.94*)		$1,413,194 08	
Less amount due on uncompleted loans		17,000 00	
			1,396,194 08
1 loan on personal security			2,000 00
Bank building and fixtures (*estimated value, $25,000; assessed value, $24,830*)			100 00
Deposits in national banks or trust companies			54,255 87
Cash and cash items			5,066 74
Total Assets			**$2,527,399 24**

Liabilities.	
Due depositors on 6,734 accounts, averaging $339.45 each (*Accounts opened during year, 652; closed, 491; increase, 161*)	$2,285,872 67
Surplus: —	
a. Guaranty fund (*4.97% of deposits; increase during year, $7,630.76*)	113,617 66
b. Profit and loss (*decrease during year, $714.27*)	114,045 80
Current income: —	
Interest	13,791 31
Suspense account	71 80
Total Liabilities	**$2,527,399 24**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$3,739.59	$6,066.56	$1,000.00	–	$1,675.41	$12,481.56
Cost per $1,000 of assets	1.48	2.40	.40	–	.66	4.94
Cost per $1,000 of assets not including State tax and rent						3.03

Gross income received during the year, $115,247.80.

Rates on Investments and Loans (Average on All, 4.79%).

Real estate loans (average rate, 5.08 per cent.): 4%, $19,500; 4½%, $27,500; 5%, $1,076,296.52; 5½%, $118,900; 5¾%, $96,050; 6%, $55,447.56; 6½%, $1,400; 7%, $1,100.
Personal loans (average rate, 6 per cent.): 6%, $2,000.
Bonds, stocks, etc. (average rate on book values, 4.41 per cent.): 3½%, $52,000; 4%, $739,675; 4¼%, $10,000; 4½%, $44,000; 5%, $92,100; 6%, $120,000; 7%, $20,000; 8%, $1,200; 12%, $1,000.

Number of loans not over $3,000 each, 194, amounting to $211,599.67.
62 real estate loans made during year, amounting to $302,600.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	$41,425 73
July, 1911, 2%	42,905 91
Number of deposits during year, 6,694, amounting to	410,364 56
	$494,696 20
Number of withdrawals during year, 4,030, amounting to	350,856 92
Net increase in amount due depositors	$143,839 28

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$15,000 Belfast, Me., 4s
10,000 Beverly 4s
50,000 Boston 4s
12,000 Brockton 4s
20,000 Burlington, Vt., 4s
1,000 Chelsea 4s
12,500 Dayton, O., 5s*
15,000 Dover, N. H., 4s
10,000 Fall River 4½s
13,125 Gloucester 4s
15,000 Indianapolis, Ind., 4s
15,000 Lynn 4s
1,000 Lewiston, Me., 5s
10,000 Melrose 4s
15,000 New Bedford 4s
16,000 New London, Ct., 4s
6,000 Rochester, N. H., 4s*
10,000 Somersworth, N. H., 4s
10,000 So. Norwalk, Ct., 4s
3,000 Springfield, O., 4½s
12,000 Wallingford, Ct., 4s
5,000 Waterbury, Ct., 4s
25,000 Woonsocket, R. I., 4s
5,500 Youngstown, O., 4½s
57 000 Arlington 3½s
38,450 Arlington 4s
10,000 Attleborough 4s
25,000 Concord 4s
2,000 Cranston, R. I., 4s
15 000 Gardner 4s
13,000 Hull 5s
$9,000 Lexington 4s
13,000 Methuen 4s
13,000 Rockport 4s
3,000 Russell 4s
16,000 Westfield 4s
4,000 Winchester 4s
15,000 Augusta, Me. (W.D.), 4s

Public Funds, Notes.

10,000 Adams 4s
600 Arlington 4s
14,000 Barnstable 4s
1,500 Bedford 4s
13,500 Duxbury 4s
10,000 Hull 4s
1,500 Medfield 4s
3,000 Medfield 4½s
2,500 Randolph 4s
52,500 Revere 4s
7,500 Revere 4½s
6,000 Swansea 4s
8,000 South Hadley Fire District 4s

$668,175

Railroad Bonds.

$27,000 Boston & Maine 4s
15,000 C. B. & Q. 4s
10,000 Chic., Mil. & St. Paul 6s
5,000 Chic. & Northwest. 4s
$10,000 Chic. & Northwest. 7s
25,000 C., St. P., Minn. & O. 6s
35,000 Concord & Montreal 4s
10,000 Fitchburg 4s
25,000 Fre., Elk. & Mo. Val. 6s
10,000 Maine Central 7s
10,000 Mil., L. S. & West. 6s
25,000 Montana Central 6s
25,000 N. Y., N. H. & H 4s†
15,000 No. Maine Seaport 5s
30,000 Old Colony 4s
10,000 Penobscot Shore Line 4s
20,000 Pitts., McK. & Yough. 6s
15,000 P., Gt. Falls & Con. 4½s
20,000 St. J. & L. C. 5s

$342,000

Street Railway Bonds.

$25,000 Lynn & Boston 5s
27,000 West End 4s
10,000 West End 4½s

$62,000

Bank Stocks.

Shs.	
10	First Nl. Bk., Arlington
50	Atlantic Nl. Bk., Boston
12	Nl. Union Bk., Boston
6	Dedham Nl. Bk.
33	Nl. Bk. of the Republic, Boston

Date of Examination, March 8, 9.

* A legal investment when made.

† Not a legal investment.

ASSABET INSTITUTION FOR SAVINGS, MAYNARD.

MAIN STREET.

Incorporated March 31, 1904. Number of corporators, 30; number of trustees, 18.

CLARENCE J. BODFISH, *President.* ALFRED T. HAYNES, *Treasurer.*
HOWARD A. WILSON, *Clerk of the Corporation.*

Board of Trustees: J. R. BENT, C. J. BODFISH, W. B. CASE, B. J. COUGHLIN, O. S. FOWLER, W. H. GUTTERIDGE, F. H. HARRIMAN, A. G. HAYNES, F. W. HOIT, S. R. KITCHEN, J. W. OGDEN, T. F. PARKER, C. H. PERSONS, F. U. RICH, F. H. STEVENS, J. F. SWEENEY, L. C. TAYLOR, H. A. WILSON.

Board of Investment: C. J. BODFISH, O. S. FOWLER, A. G. HAYNES, S. R. KITCHEN, C. H. PERSONS.

Auditing Committee: W. H. GUTTERIDGE, W. B. CASE, R. P. HARRIMAN, F. W. HOIT, L. H. MAYNARD.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours, 10 A.M. to 1 P.M.; also Fridays, 7 to 8 P.M.; Saturdays, 3 to 4 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Railroad bonds and notes	$7,000 00	$6,655 00	$6,904 00
Street railway bonds	2,000 00	1,980 00	1,980 00
American Tel. & Tel. Co. bonds	1,000 00	900 00	955 00
	$10,000 00	$9,535 00	$9,839 00
41 loans on real estate (*average of each, $1,057.76*)			$43,368 00
13 loans on personal security			9,425 00
Furniture and fixtures			215 00
Deposits in national banks or trust companies			2,246 56
Cash			558 35
Total Assets			**$65,651 91**

Liabilities.			
Due depositors on 600 accounts, averaging $104.36 each (*Accounts opened during year, 146; closed, 101; increase, 45*)			$62,616 05
Surplus: —			
a. Guaranty fund (*1.18% of deposits; increase during year, $140*)			738 00
b. Profit and loss (*increase during year, $597.49*)			2,206 70
Current income: —			
Interest		$311 61	
Less current expenses not charged off		220 45	
			91 16
Total Liabilities			**$65,651 91**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$92.54	$250.00	–	$3.55	$218.25	$564.34
Cost per $1,000 of assets	1.41	3.81	–	.05	3.32	8.59
Cost per $1,000 of assets not including State tax and rent						7.18

Gross income received during the year, $2,758.19.

Rates on Investments and Loans (Average on All, 5%).

Real estate loans (average rate, 5.21 per cent.): 5%, $30,068; 5¼%, $8,000; 6%, $5,300.
Personal loans (average rate, 5.03 per cent.): 4½%, $2,500; 4¾%, $2,500; 5%, $2,000; 5½%, $450; 6%, $1,975.
Bonds, stocks, etc. (average rate on book values, 4.06 per cent.): 3½%, $2,000; 4%, $6,000; 4½%, $2,000.

Number of loans not over $3,000 each, 54, amounting to $52,793.
11 real estate loans made during year, amounting to $11,700.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 1¾%	$775 29
July, 1911, 1¾%	871 69
Number of deposits during year, 840, amounting to	31,645 78
	$33,292 76
Number of withdrawals during year, 416, amounting to	21,800 43
Net increase in amount due depositors	$11,492 33

SCHEDULE OF SECURITIES OWNED.

Railroad Bonds.

$1,000 Boston & Maine 4s
2,000 Boston & Maine 4½s
500 Bridgton & Saco River 4s
500 Maine Central 4s
1,000 N. Y., N. H. & H. 3½s
$1,000 Peoria & Northwestern 3½s
1,000 Upper Coos 4s

$7,000

Street Railway Bonds.

$2,000 West End 4s

Date of Examination, November 27, 28.

ATHOL SAVINGS BANK, ATHOL.

384 MAIN STREET.

Incorporated February 12, 1867. Number of corporators, 44; number of trustees, 13.

LEVI B. FAY, *President.* WILLIAM G. AVERY, *Treasurer,*
FRANK S. PARMENTER, *Clerk of the Corporation.*

Board of Trustees: C. F. AMSDEN, W. G. AVERY, G. D. BATES, O. T. BROOKS, L. B. FAY, LUCIEN LORD, F. S. PARMENTER, A. J. RAYMOND, H. R. STOWELL, P. B. SWIFT, A. F. TYLER, F. E. WING, E. L. WORRICK.

Board of Investment: C. F. AMSDEN, G. D. BATES, L. B. FAY, LUCIEN LORD, H. R. STOWELL.

Auditing Committee: O. T. BROOKS, F. S. PARMENTER, A. F. TYLER.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 3 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$148,750 00	$150,028 75	$148,750 00
Railroad bonds and notes	584,000 00	613,755 00	581,950 00
Street railway bonds	75,000 00	75,975 00	74,275 00
Stocks of banks and trust companies	20,000 00	55,950 00	20,000 00
Boston Terminal Co. bonds	50,000 00	49,000 00	50,000 00
American Tel. & Tel. Co. bonds	65,000 00	58,500 00	57,903 13
	$942,750 00	$1,003,208 75	$932,878 13
352 loans on real estate (*average of each, $6,522.98*)			2,296,087 93
55 loans on personal security			485,890 42
Furniture and fixtures			4,000 00
Deposits in national banks or trust companies			31,689 08
Cash			1,864 31
Total Assets			**$3,752,409 87**

Liabilities.			
Due depositors on 8,573 accounts, averaging $395.37 each (*Accounts opened during year, 1,191; closed, 896; increase, 295*)			$3,389,542 73
Surplus: —			
a. Guaranty fund (*4.97% of deposits; increase during year, $3,330.75*)			168,430 75
b. Profit and loss (*decrease during year, $7,526.93*)			132,020 25
Current income: —			
Interest		$65,731 90	
Less current expenses not charged off		3,315 76	
			62,416 14
Total Liabilities			**$3,752,409 87**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$4,570.64	$6,835.04	$660.00	$124.90	$2,147.93	$14,338.51
Cost per $1,000 of assets	1.22	1.82	.17	.03	.57	3.81
Cost per $1,000 of assets not including State tax and rent						2.42

Gross income received during the year, $173,824.30.

Rates on Investments and Loans (Average on All, 4.84%).

Real estate loans (average rate, 4.90 per cent.): 4½%, $626,000; 4¾%, $105,500; 5%, $1,454,082.93; 5½%, $8,950; 6%, $101,555.

Personal loans (average rate, 5.03 per cent.): 4½%, $110,620; 4¾%, $70,000; 5%, $157,965; 5¼%, $27,000; 5½%, $81,500; 6%, $38,805.42.

Bonds, stocks, etc. (average rate on book values, 4.62 per cent.): 3½%, $160,000; 4%, $390,000; 4½%, $115,250; 5%, $83,500; 6%, $166,200; 7%, $10,000; 8%, $1,000; 9%, $5,000; 10%, $4,100; 12%, $7,700.

Number of loans not over $3,000 each, 261, amounting to $315,503.35.
40 real estate loans made during year, amounting to $194,700.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	$62,808 88
July, 1911, 2%	65,066 88
Number of deposits during year, 7,647, amounting to	566,349 46
	$694,225 22
Number of withdrawals during year, 5,822, amounting to	536,666 60
Net increase in amount due depositors	$157,558 62

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$18,500 Massachusetts 3½s
10,000 Boston 4s
14,000 Brockton 4s
10,000 Dubuque, Ia., 4s
5,000 Grand Rapids, Mich., 4½s
10,000 Indianapolis, Ind., 4s
10,000 Springfield 3½s
25,000 Worcester 3½s
5,000 Lenox 4s

Public Funds, Notes.

36,000 Athol 4s
5,250 Athol 4½s
6,500 Dana 5s
2,500 Greenwich 5s

$148,750

Railroad Bonds.

$5,000 Beech Creek 4s
20,000 Boston & Maine 4½s
25,000 Boston & Providence 4s
50,000 Chicago, R. I. & Pacific 4s
25,000 Chicago, R. I. & Pacific 6s
25,000 Cleveland & Pitts. 4½s
75,000 Fitchburg 4s
20,000 Fitchburg 4½s
65,000 Illinois Central 3½s
25,000 Illinois Central 4s
14,000 Louisville & Nashville 6s
25,000 Mil., L. S. & West. 5s
25,000 Montana Central 6s
25,000 N. Y., Lack. & West. 6s
50,000 N. Y., N. H. & H. 4s
50,000 N. Y., N. H. & H. 6s†
25,000 No. Maine Seaport 5s
25,000 St. Paul, Minn. & Man. 6s
10,000 Troy & Boston 7s

$584,000

Street Railway Bonds.

$35,000 Boston Elevated 4½s
10,000 Boston & Northern 4s
25,000 Lynn & Boston 5s
5,000 West End 4½s

$75,000

Bank Stocks.

Shs.
41 Millers Riv. Nl. Bk., Athol
10 Eliot Nl. Bk., Boston
22 Nl. Bk. of Commerce, Boston
77 Nl. Shawmut Bk., Boston
50 Springfield S. D. & T. Co.

DATE OF EXAMINATION, November 1, 2, 3.

† Not a legal investment.

ATTLEBOROUGH SAVINGS BANK, NORTH ATTLEBOROUGH.

48 NORTH WASHINGTON STREET.

Branch Office: 16 Horton Block, Park Street, Attleborough.

Incorporated February 2, 1860. Number of corporators, 86; number of trustees, 17.

ALBERT TOTTEN, *President.* EDWARD E. KING, *Treasurer.*
HARRY D. HUNT, *Clerk of the Corporation.*

Board of Trustees: W. B. BALLOU, A. B. CARPENTER, G. W. CHESVER, A. E. CODDING, A. R. CROSBY, C. W. FISHER, G. H. HERRICK, E. L. HIXON, H. D. HUNT, J. F. MASON, O. P. RICHARDSON, M. E. ROWE, F. E. STURDY, E. A. SWEENEY, ALBERT TOTTEN, J. E. TWEEDY, G. K. WEBSTER.

Board of Investment: G. W. CHESVER, A. R. CROSBY, E. L. HIXON, O. P. RICHARDSON, M. E. ROWE, F. E. STURDY, ALBERT TOTTEN.

Auditing Committee: J. E. TWEEDY, A. E. CODDING, O. P. RICHARDSON.

Deposits draw interest from first day of January, April, July and October; dividends are payable April 15 and October 15. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$25,000 00	$25,000 00	$25,000 00
Railroad bonds and notes	295,000 00	256,075 00	281,912 00
Stocks of banks and trust companies	5,000 00	7,000 00	6,250 00
Boston Terminal Co. bonds	10,000 00	9,800 00	10,000 00
American Tel. & Tel. Co. bonds	60,000 00	54,000 00	54,720 00
Securities acquired in settlement of indebtedness	111,780 00	65,125 00	52,277 76
	$506,780 00	$417,000 00	$430,159 76
726 loans on real estate (*average of each, $2,626.77*)			$1,907,037 36
102 loans on personal security			739,605 00
Bank building and fixtures (*estimated value, $50,000; assessed value, $23,850*)			25,000 00
Real estate by foreclosure, etc. (*assessed value, $33,880*)			4,846 84
Taxes, insurance, etc., paid on mortgaged properties			510 59
Deposits in national banks or trust companies			15,596 75
Cash and cash items			5,044 10
Total Assets			**$3,127,800 40**

Liabilities.			
Due depositors on 7,508 accounts, averaging $376.25 each (*Accounts opened during year, 1,169; closed, 972; increase, 197*)			$2,824,881 18
Surplus: —			
a. Guaranty fund (*4.93% of deposits; increase during year, $7,000*)			139,000 00
b. Profit and loss (*increase during year, $25,976.75*)			154,291 63
Current income: —			
a. Interest	$10,411 36		
b. Rent	102 48		
		$10,513 84	
Less current expenses not charged off		886 25	
			9,627 59
Total Liabilities			**$3,127,800 40**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$5,033.90	$5,215.29	$1,043.68	$13.13	$2,020.38	$13,326.38
Cost per $1,000 of assets	1.61	1.67	.33	–	.64	4.25
Cost per $1,000 of assets not including State tax and rent						2.31

Gross income received during the year, $154,279.15.

Rates on Investments and Loans (Average on All, 4.99%).

Real estate loans (average rate, 5.39 per cent.): 4%, $19,000; 4¼%, $36,000; 4¾%, $4,300; 5%, $955,717.45; 5½%, $209,740; 6%, $681,879.91; 6½%, $400.

Personal loans (average rate, 4.75 per cent.): 4¼%, $50,000; 4½%, $268,500; 4¾%, $100,000; 4⅞%, $110,000; 5%, $183,950; 5½%, $1,800; 6%, $25,355.

Bonds, stocks, etc. (average rate on book values, 3.61 per cent.): 3%, $60,000; 3½%, $190,000; 4%, $135,000; 4½%, $25,000; 5%, $10,925.

Number of loans not over $3,000 each, 617, amounting to $714,301.68.
152 real estate loans made during year, amounting to $464,122.41.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%		$52,227 54
Oct., 1911, 2%		53,380 42
Number of deposits during year, 8,748, amounting to		631,368 33
		$736,976 29
Number of withdrawals during year, 6,652, amounting to		626,726 39
Net increase in amount due depositors		$110,249 90

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$25,000 Sioux City, Ia., 4½s

Railroad Bonds.

$25,000 Boston & Albany 3½s
30,000 Boston & Maine 3½s
$50,000 C., B. & Q. 3½s
25,000 Fitchburg 4s
60,000 Illinois Central 3s
25,000 Illinois Central 3½s
50,000 N. Y., N. H. & H. 3½s
30,000 N. Y., N. H. & H. 4s
$295,000

Bank Stocks.

Shs.
50 Manuf. Nl. Bk., No. Attleborough

Date of Examination, February 27, 28, March 1, 2, 3.

BARRE SAVINGS BANK, BARRE.

Incorporated May 1, 1869. Number of corporators, 47; number of trustees, 17.

C. H. FOLLANSBY, *President.* M. B. HANCOCK, *Treasurer.*
J. C. BARTHOLOMEW, *Clerk of the Corporation.*

Board of Trustees: A. F. ADAMS, C. F. ATWOOD, J. C. BARTHOLOMEW, G. W. COOK, C. H. FOLLANSBY, C. A. GLEASON, L. M. HANFF, G. N. HARWOOD, HARDING JENKINS, G. F. RICE, C. S. ROOT, G. R. SIMONDS, W. R. SPOONER, F. D. STEVENS, G. D. WARNER, A. G. WILLIAMS, A. S. WOODWARD.

Board of Investment; C. F. ATWOOD, J. C. BARTHOLOMEW, G. W. COOK, C. H. FOLLANSBY, G. N. HARWOOD.

Auditing Committee: J. C. BARTHOLOMEW, HARDING JENKINS, A. G. WILLIAMS.

Deposits draw interest from fifteenth day of January, April, July and October; dividends are payable January 15 and July 15. Business hours: 9 A.M. to 12 M.; 1 to 3 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$90,700 00	$90,445 00	$90,700 00
Railroad bonds and notes	231,000 00	214,975 00	224,100 00
Street railway bonds	31,500 00	31,505 00	31,500 00
Stocks of banks and trust companies	20,900 00	41,195 00	26,656 00
American Tel. & Tel. Co. bonds	15,000 00	13,500 00	13,500 00
	$389,100 00	$391,620 00	$386,456 00
208 loans on real estate (*average of each, $2,390.75*)			$497,276 00
6 loans on personal security			25,600 00
Bank building and fixtures (*estimated value, $12,000; assessed value, $8,800*)			12,000 00
Deposits in national banks or trust companies			13,299 98
Cash			131 24
Total Assets			**$934,763 22**

Liabilities.			
Due depositors on 1,987 accounts, averaging $427.75 each (*Accounts opened during year, 177; closed, 167; increase, 20*)			$849,942 44
Surplus: —			
a. Guaranty fund (*5.05% of deposits; increase during year, $2,400*)			42,900 00
b. Profit and loss (*increase during year, $3,539.10*)			36,930 27
Current income: —			
Interest		$5,897 03	
Less current expenses not charged off	$798 80		
Less State or local taxes not charged off	107 72		
		906 52	
			4,990 51
Total Liabilities			**$934,763 22**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$1,646.42	$1,674.81	$250.00	–	$680.48	$4,251.71
Cost per $1,000 of assets	1.76	1.79	.27	–	.73	4.55
Cost per $1,000 of assets not including State tax and rent						2.52

Gross income received during year, $42,830.38.

Rates on Investments and Loans (Average on All, 4.78%).

Real estate loans (average rate, 5.15 per cent.): 4½%, $25,000; 5%, $355,629; 5¼%, $9,400; 5½%, $39,550; 6%, $67,697.

Personal loans (average rate, 5.08 per cent.): 5%, $23,450; 6%, $2,150.

Bonds, stocks, etc. (average rate on book values, 4.28 per cent.): 3%, $30,000; 3½%, $65,000; 3¾%, $12,000; 4%, $150,500; 4½%, $35,000; 5%, $80,200; 6%, $8,200; 8%, $2,500; 10%, $3,400; 12%, $2,300.

Number of loans not over $3,000 each, 172, amounting to $173,966.
18 real estate loans made during year, amounting to $67,650.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	$16,068 56
July, 1911, 2%	16,477 01
Number of deposits during year, 1,114, amounting to	91,084 24
	$123,629 81
Number of withdrawals during year, 955, amounting to	98,982 64
Net increase in amount due depositors	$24,647 17

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$5,000 Washington County 4s*
6,000 Chicago, Ill., 4s
10,000 Kansas City, Mo., 4½s
10,000 Wilkes-Barre, Pa., 3½s
10,000 Athol 4s
9,700 No. Attleborough 4s
5,000 W. Springfield 4s
10,000 Br. & Top., Me. (W. D.), 4s
10,000 Kittery, Me. (Water D.), 5s

Public Funds, Notes.

12,800 Barre 3¾s
3,000 Barre 4s

$90,700

Railroad Bonds.

$15,000 Boston & Maine 4s
10,000 Boston & Maine 4½s
5,000 C., B. & Q. 3½s
5,000 C., B. & Q. 4s
10,000 Fitchburg 4s
30,000 Illinois Central 3s
10,000 Illinois Central 4s
5,000 Lime Rock 4s*
10,000 Michigan Central 3½s
10,000 N. Y., N. H. & H. 3½s
30,000 N. Y., N. H. & H. 4s†
46,000 No. Maine Seaport 5s
15,000 St. J. & L. C. 5s
30,000 Washington County 3½s

$231,000

Street Railway Bonds.

$10,000 Boston Elevated 4½s
5,000 Fitch. & Leominster 4½s
1,500 Fitch. & Leominster 5s
5,000 Lowell & Suburban 5s
10,000 West End 4s

$31,500

Bank Stocks.

Shs.	
18	First Nl. Bk., Barre
20	Boylston Nl. Bk., Boston
25	Eliot Nl. Bk., Boston
23	First Nl. Bk., Boston
32	Nl. Bank of Commerce, Boston
50	Nl. Market Bk. of Brighton, Boston
34	Second Nl. Bk., Boston
7	Ware Nl. Bk.

DATE OF EXAMINATION, August 3, 4.

* Legal investments when made.

† $15,000 not a legal investment.

BASS RIVER SAVINGS BANK, SOUTH YARMOUTH.

Incorporated April 15, 1874. Number of corporators, 40; number of trustees, 18.

CHARLES G. BAKER, *President.* HIRAM D. LORING, *Treasurer.*
MANTON H. CROWELL, *Clerk of the Corporation.*

Board of Trustees: C. G. BAKER, C. E. CROWELL, H. C. CROWELL, J. W. CROWELL, M. H. CROWELL, O. L. CROWELL, J. P. EDWARDS, F. P. GOSS, E. L. JENKINS, J. H. JENKS, Jr., M. F. JONES, E. D. KELLEY, G. H. LORING, H. D. LORING, C. F. PURRINGTON, D. F. SEARS, H. H. SEARS, I. C. SEARS.

Board of Investment: C. G. BAKER, J. P. EDWARDS, E. L. JENKINS, G. H. LORING, H. H. SEARS.

Auditing Committee: E. L. JENKINS, C. E. CROWELL, J. H. JENKS, Jr.

Deposits draw interest from first day of January, April, July and October; dividends are payable April 1 and October 1. Business hours: 9 A.M. to 12 M.; 2 to 4 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Railroad bonds and notes	$125,000 00	$116,055 00	$123,306 25
Street railway bonds	6,000 00	5,940 00	6,000 00
Stocks of banks and trust companies	5,395 00	6,102 00	4,130 00
American Tel. & Tel. Co. bonds	10,000 00	9,000 00	9,133 50
Securities acquired in settlement of indebtedness	7,016 00	5,166 00	4,952 25
	$153,411 00	$142,263 00	$147,522 00
287 loans on real estate (*average of each, $1,386.19*)			397,837 00
24 loans on personal security			62,734 25
Real estate by foreclosure, etc. (*assessed value, $8,900*)			7,618 18
Deposits in national banks or trust companies			11,663 03
Cash and cash items			2,464 12
Total Assets			**$629,838 88**

Liabilities.			
Due depositors on 1,699 accounts, averaging $341.53 each (*Accounts opened during year, 181; closed, 116; increase, 65*)			$580,259 09
Surplus: —			
a. Guaranty fund (*4.95% of deposits; increase during year, $2,200*)			28,700 00
b. Profit and loss (*increase during year, $1,953.07*)			18,744 96
Current income: —			
Interest		$2,342 74	
Less current expenses not charged off		208 21	
			2,134 53
Total Liabilities			**$629,838 88**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$812.07	$2,142.00	$100.00	–	$412.57	$3,466.64
Cost per $1,000 of assets	1.29	3.40	.16	–	.66	5.51
Cost per $1,000 of assets not including State tax and rent						4.06

Gross income received during the year, $29,039.50.

Rates on Investments and Loans (Average on All, 5.06%).

Real estate loans (average rate, 5.53 per cent.): 4½%, $4,650; 5%, $115,284.50; 5¼%, $14,100; 5½%, $107,450; 6%, $155,563.50; 7%, $789.

Personal loans (average rate, 4.85 per cent.): 4%, $10,000; 4½%, $24,000; 5%, $10,000; 5¼%, $6,500; 5½%, $1,000; 5¾%, $2,500; 6%, $8,734.25.

Bonds, stocks, etc. (average rate on book values, 3.94 per cent.): 3½%, $60,000; 4%, 66,000; 4½%, $10,000; 5%, $5,000; 6%, $600; 7%, $3,500; 10%, $1,000.

Number of loans not over $3,000 each, 249, amounting to $200,184.25.
39 real estate loans made during year, amounting to $65,160.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	$10,282 34
Oct., 1911, 2%	10,810 93
Number of deposits during year, 1,135, amounting to	97,684 39
	$118,777 66
Number of withdrawals during year 1,158, amounting to	73,361 10
Net increase in amount due depositors	$45,416 56

SCHEDULE OF SECURITIES OWNED.

Railroad Bonds.

$11,000 Boston & Maine 4s
5,000 Boston & Maine 4½s
20,000 C., B. & Q. 3½s
10,000 Fitchburg 3½s
25,000 Illinois Central 3½s
4,000 Me. Cent. & E. & N. A. 4s
5,000 N. Y., N. H. & H. 3½s
$15,000 N. Y., N. H. & H. 4s
5,000 No. Maine Seaport 5s
20,000 Old Colony 4s
5,000 Upper Coos 4½s

$125,000

Street Railway Bonds.

$6,000 West End 4s

Bank Stocks.

Shs.
11 State Nl. Bk., Boston
37 Tremont Nl. Bk., Boston
24 First Nl. Bk., New Bedford
6 First Nl. Bk., Yarmouthport

Date of Examination, September 19.

BAY STATE SAVINGS BANK, WORCESTER.

476 MAIN STREET.

Incorporated March 9, 1895. Number of corporators, 79; number of trustees, 20.

WILLIAM HART, *President.* GEORGE MCALEER, *Treasurer.*
CHARLES J. O'HARA, *Clerk of the Corporation.*

Board of Trustees: THOMAS BARRETT, T. J. BARRETT, ALEXANDER BELISLE, S. G. BOWEN, M. F. COSGROVE, DANIEL DOWNEY, W. N. DROHAN, JAMES EARLY, M. F. FALLON, T. H. HALL, WILLIAM HART, RICHARD HEALY, THOMAS KENNEY, M. B. LAMB, JAMES MCDERMOTT, J. A. MCDERMOTT, N. J. MOONEY, C. J. O'HARA, M. J. O'MEARA, J. B. SIMARD.

Board of Investment: WILLIAM HART, M. F. COSGROVE, JAMES EARLY, THOMAS KENNEY, J. A. MCDERMOTT.

Auditing Committee: C. J. O'HARA, S. G. BOWEN, JAMES MCDERMOTT.

Deposits draw interest from the first day of March, June, September and December; dividends are payable March 15 and September 15. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M., and for deposits only, 6 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$230,000 00	$227,456 25	$230,471 95
Railroad bonds and notes	316,000 00	289,170 00	311,190 75
Street railway bonds	74,000 00	71,730 00	73,615 00
Stocks of banks and trust companies	105 00	3 00	–
American Tel. & Tel. Co. bonds	30,000 00	27,000 00	27,975 00
	$650,105 00	$615,359 25	$643,252 70
316 loans on real estate (*average of each, $3,099.56*)			979,461 40
27 loans on personal security			20,942 00
Deposits in national banks or trust companies			34,625 87
Cash and cash items			1,412 42
Total Assets			**$1,679,694 39**

Liabilities.			
Due depositors on 3,600 accounts, averaging $450.73 each (*Accounts opened during year, 545; closed, 395; increase, 150*)			$1,622,636 39
Surplus: —			
a. Guaranty fund (*1.92% of deposits; increase during year, $4,000*)			31,218 00
b. Profit and loss (*decrease during year, $2,432.15*)			14,579 56
Current income: —			
Interest		$11,680 10	
Less current expenses not charged off		419 66	
			11,260 44
Total Liabilities			**$1,679,694 39**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$2,621.49	$1,000.00	$800.00	$433.47	$376.09	$5,231.05
Cost per $1,000 of assets	1.56	.59	.48	.26	.22	3.11
Cost per $1,000 of assets not including State tax and rent						1.07

Gross income received during the year, $71,200.04.

Rates on Investments and Loans (Average on All, 4.52%).

Real estate loans (average rate, 4.98 per cent.): 4½%, $58,000; 5%, $910,881.40; 6%, $10,580.
Personal loans (average rate, 5.74 per cent.): 5%, $5,367; 6%, $15,575.
Bonds, stocks, etc. (average rate on book values, 3.77 per cent.) 3½%, $352,000; 4%, $298,000.

Number of loans not over $3,000 each, 226, amounting to $360,009.40.
40 real estate loans made during year, amounting to $111,243.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: March, 1911, 2%	$29,106 92
Sept., 1911, 2%	30,681 89
Number of deposits during year, 3,645, amounting to	330,350 87
	$390,139 68
Number of withdrawals during year, 2,282, amounting to	262,522 43
Net increase in amount due depositors	$127,617 25

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$70,000 Massachusetts 3½s
20,000 Boston 3½s
25,000 Boston 4s
30,000 Chicago, Ill., 4s
7,000 Dayton, O., 3½s*
5,000 Everett 4s
4,000 Fitchburg 4s
15,000 Newport, R. I., 3½s
15,000 Quincy 4s
5,000 Waltham 3½s
16,000 Worcester 3½s

$220,000

Railroad Bonds.

$60,000 Boston & Albany 4s
10,000 Boston & Lowell 3½s
10,000 Boston & Lowell 4s
10,000 Boston & Maine 3½s
10,000 Boston & Maine 4s
30,000 C., B. & Q. 3½s
5,000 Chicago & Northwestern 4s
5,000 Fitchburg 3½s
36,000 Illinois Central 3½s
25,000 Illinois Central 4s
15,000 N. Y. C. & H. R. 3½s
25,000 N. Y., N. H. & H. 3½s
$5,000 Old Colony 4s
20,000 Sioux City & Pacific 3½s

$316,000

Street Railway Bonds.

$33,000 Boston Elevated 4s
41,000 West End 4s

$74,000

Bank Stocks.

Shs.
3 Tremont Nl. Bk., Boston

Date of Examination, May 15, 16.

* A legal investment when made.

BELMONT SAVINGS BANK, BELMONT.

10 LEONARD STREET.

Incorporated March 5, 1885. Number of corporators, 49; number of trustees, 17.

J. HENRY FLETCHER, *President.* WINTHROP L. CHENERY, *Treasurer.*
THOMAS W. DAVIS, *Clerk of the Corporation.*

Board of Trustees: E. F. ATKINS, E. C. BENTON, W. L. CHENERY, T. W. DAVIS, FREDERIC DODGE, J. L. ELLIS, J. H. FLETCHER, HENRY FROST, I. B. FROST, C. O. HILL, F. H. KENDALL, I. H. LOCKE, J. E. LOCKE, C. J. MCGINNIS, CHANDLER ROBBINS, H. O. UNDERWOOD, C. W. WINN.

Board of Investment: J. H. FLETCHER, FREDERIC DODGE, F. H. KENDALL, I. H. LOCKE, C. W. WINN.

Auditing Committee: J. E. LOCKE, C. O. HILL, C. J. MCGINNIS.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable the third Wednesday of January and July. Business hours: 3.30 to 5.30 P.M.; also Wednesdays, 7 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$65,500 00	$65,830 00	$65,500 00
Railroad bonds and notes	140,500 00	134,060 00	139,758 75
Street railway bonds	30,000 00	29,175 00	29,808 75
Stocks of banks and trust companies	200 00	820 00	200 00
American Tel. & Tel. Co. bonds	10,000 00	9,000 00	8,810 00
	$246,200 00	$238,885 00	$244,077 50
134 loans on real estate (*average of each, $2,066.30*)			276,885 00
15 loans on personal security			15,825 00
Real estate by foreclosure, etc. (*assessed value, $900*)			449 57
Taxes, insurance, etc., paid on mortgaged properties			215 27
Premium account			87 50
Deposits in national banks or trust companies			10,918 34
Cash and cash items			1,405 55
Total Assets			**$549,863 73**

Liabilities.			
Due depositors on 1,960 accounts, averaging $267.46 each (*Accounts opened during year, 306; closed, 151; increase, 155*)			$524,239 69
Surplus: —			
a. Guaranty fund (*3.11% of deposits; increase during year, $1,400*)			16,300 00
b. Profit and loss (*decrease during year, $326.25*)			2,944 53
Current income: —			
Interest		$6,542 32	
Less current expenses not charged off		463 18	
			6,079 14
School savings stamps account			300 37
Total Liabilities			**$549,863 73**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$1,031.23	$1,189.99	$300.00	$35.24	$598.17	$3,154.63
Cost per $1,000 of assets	1.87	2.16	.54	.06	1.09	5.72
Cost per $1,000 of assets not including State tax and rent						3.31

Gross income received during the year, $24,487.36.

Rates on Investments and Loans (Average on All, 4.66%).

Real estate loans (average rate, 5.20 per cent.): 5%, $178,200; 5½%, $83,385; 6%, $15,300.
Personal loans (average rate, 5.20 per cent.): 4¼%, $5,000; 5%, $6,000; 5½%, $950; 6%, $3,775; 7%, $100.
Bonds, stocks, etc. (average rate on book values, 4 per cent.): 3½%, $20,000; 3¾%, $10,000; 4%, $208,000; 4½%, $8,000; 10%, $200.

Number of loans not over $3,000 each, 122, amounting to $152,310.
18 real estate loans made during year, amounting to $42,750.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	$9,160 17
July, 1911, 2%	9,695 26
Number of deposits during year, 2,198, amounting to	111,943 67
	$130,799 10
Number of withdrawals during year, 1,021, amounting to	89,456 96
Net increase in amount due depositors	$41,342 14

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$3,000 Beverly 4s
5,000 Boston 4s
2,000 Brockton 4s
5,000 Chicago, Ill., 4s
3,000 Melrose 4s
33,000 Belmont 4s
2,000 Peabody 4s

Public Funds, Notes.

10,000 Lowell 3¾s
2,500 Belmont 4s

$65,500

Railroad Bonds.

$5,000 Boston & Albany 3½s
5,000 Boston & Albany 4s
3,000 Boston & Lowell 4s
20,000 Boston & Maine 4s
3,000 Boston & Maine 4½s
5,000 C., B. & Q. 4s
15,000 Chic. & Northwestern 4s
5,000 Fitchburg 4s
5,000 Illinois Central 3½s
8,000 Illinois Central 4s
6,500 Maine Central 4s
3,000 Me. Cent. & E. & N. Am. 4s
10,000 N. Y., N. H. & H. 3½s
35,000 N. Y., N. H. & H. 4s†
$10,000 Old Colony 4s
2,000 Upper Coos 4½s

$140,500

Street Railway Bonds.

$10,000 Boston Elevated 4s
5,000 Springfield 4s
12,000 West End 4s
3,000 Worc. Consd. 4½s

$30,000

Bank Stocks.

Shs.
2 Nl. Shawmut Bk., Boston

DATE OF EXAMINATION, March 20.

† $10,000 not a legal investment.

BENJAMIN FRANKLIN SAVINGS BANK, FRANKLIN.

266 DEAN AVENUE.

Incorporated February 20, 1871. Number of corporators, 40; number of trustees, 20.

ELISHA P. CHAPMAN, *President.* CHARLES L. STEWART, *Treasurer.*
ALBERT C. MASON, *Clerk of the Corporation.*

Board of Trustees: J. E. CARPENTER, E. P. CHAPMAN, F. P. CHAPMAN, A. B. CHILSON, J. O. CHILSON, O. T. DOE, ALFRED FARRINGTON, W. M. FISHER, A. J. GALLISON, G. H. GRANT, H. T. HAYWARD, H. W. HOSIE, A. C. MASON, C. J. MURPHY, A. W. PEIRCE, C. L. STEWART, L. W. STOLL, A. D. THAYER, E. F. WARE, G. W. WIGGIN.

Board of Investment: E. P. CHAPMAN, J. O. CHILSON, O. T. DOE, W. M. FISHER, H. W. HOSIE, A. D. THAYER.

Auditing Committee: O. T. DOE, J. E. CARPENTER, A. W. PEIRCE.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 15 and July 15. Business hours: 9 A.M. to 12 M.; 1 to 4 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$24,000 00	$24,650 00	$24,000 00
Railroad bonds and notes	194,000 00	186,565 00	200,342 50
Street railway bonds	5,000 00	5,075 00	5,000 00
Stocks of banks and trust companies	8,900 00	9,857 25	9,090 00
American Tel. & Tel. Co. bonds	10,000 00	9,000 00	8,775 00
	$241,900 00	$235,147 25	$247,207 50
135 loans on real estate (*average of each, $1,936.92*)		$265,875 00	
Less amount due on uncompleted loans		4,390 15	
			261,484 85
38 loans on personal security			141,299 50
Furniture and fixtures			3,604 28
Real estate by foreclosure, etc. (*assessed value, $6,845*)			5,095 37
Taxes, insurance, etc., paid on mortgaged properties			1 50
Deposits in national banks or trust companies			14,720 45
Cash and cash items			1,183 85
Total Assets			**$674,597 80**

Liabilities.			
Due depositors on 2,666 accounts, averaging $238.95 each (*Accounts opened during year, 371; closed, 297; increase, 74*)			$637,039 01
Surplus: —			
a. Guaranty fund (*3.09% of deposits; increase during year, $1,565.53*)			19,683 58
b. Profit and loss (*increase during year, $1,628.92*)			6,912 07
Current income: —			
Interest		$7,854 33	
Less current expenses not charged off		1,190 70	
			6,663 63
Unearned discount			4,299 01
Total Liabilities			**$674,597 80**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$1,906.56	$2,020.00	$240.00	$68.51	$985.41	$5,220.48
Cost per $1,000 of assets	2.83	2.99	.35	.10	1.46	7.73
Cost per $1,000 of assets not including State tax and rent						4.55

Gross income received during the year, $29,893.49.

Rates on Investments and Loans (Average on All, 4.67%).

Real estate loans (average rate, 5.27 per cent.): 4½%, $22,000; 5%, $150,637; 5½%, $15,600; 6%, $73,247.85.

Personal loans (average rate, 4.52 per cent.): 4%, $30,000; 4¼%, $10,000; 4½%, $59,000; 4¾%, $20,000; 5%, $18,250; 6%, $4,049.50.

Bonds, stocks, etc. (average rate on book values, 4.12 per cent.): 3%, $5,000; 3½%, $43,000; 4%, $94,000; 4½%, $55,000; 5%, $36,840; 6%, $7,500.

Number of loans not over $3,000 each, 141, amounting to $154,834.35.
32 real estate loans made during year, amounting to $66,159.85.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 1¾%, ...	$10,113 19
July, 1911, 1¾%	10,339 37
Number of deposits during year, 2,839, amounting to	143,913 31
	$164,365 87
Number of withdrawals during year, 1,886, amounting to	146,409 53
Net increase in amount due depositors	$17,956 34

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$10,000 Brockton 4s
5,000 Franklin 4s
5,000 Wrentham 4s

Public Funds, Notes.

4,000 Franklin 4s

$34,000

Railroad Bonds.

$1,000 Bangor & Aroostook 5s
10,000 Bennington & Rut. 4½s*
$10,000 Boston & Albany 3½s
10,000 Boston & Maine 4s
10,000 Boston & Maine 4½s
10,000 Boston, Revere B. & L. 4½s
25,000 C., B. & Q. 5s
20,000 Fitchburg 4s
5,000 Illinois Central 3s
8,000 Illinois Central 3½s
20,000 Illinois Central 4s
5,000 Michigan Central 3½s
10,000 N. Y., N. H. & H. 3½s
10,000 N. Y., N. H. & H. 4s†
10,000 No. Maine Seaport 5s
5,000 Sioux City & Pacific 3½s
$20,000 Upper Coos 4½s
5,000 Washington County 3½s

$194,000

Street Railway Bonds.

$5,000 Boston Elevated 4½s

Bank Stocks.

Shs.
5 Continental National Bk., Boston
16 Tremont Nl. Bk., Boston
75 Franklin Nl. Bk.
12 Nl. Bk. of Wrentham

DATE OF EXAMINATION, March, 23, 24, 25.

* A legal investment when made. † Not a legal investment.

BERKSHIRE COUNTY SAVINGS BANK, PITTSFIELD.*

22 NORTH STREET.

Incorporated February 2, 1846. Number of corporators, 55; number of trustees, 22.

ARTHUR H. RICE, *President.* WILLIAM L. ADAM, *Treasurer.*
JOHN BARKER, *Clerk of the Corporation.*

Board of Trustees: W. L. ADAM, A. H. BAGG, G. W. BAILEY, R. B. BARDWELL, JOHN BARKER, DAVID CAMPBELL, MICHAEL CASEY, F. G. CRANE, F. W. DUTTON, C. K. FERRY, I. D. FERREY, H. A. FRANCIS, C. C. GAMWELL, W. F. HAWKINS, C. L. HIBBARD, E. A. JONES, ALEXANDER KENNEDY, A. H. RICE, W. H. SLOAN, L. A. STEVENS, J. M. STEVENSON, FRANKLIN WESTON.

Board of Investment: W. L. ADAM, A. H. BAGG, F. W. DUTTON, C. K. FERRY, ALEXANDER KENNEDY, L. A. STEVENS.

Auditing Committee: A. H. BAGG, G. W. BAILEY, C. L. HIBBARD.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$73,500 00	$72,100 00	$73,500 00
Railroad bonds and notes	863,000 00	839,640 00	857,675 00
Street railway bonds	479,000 00	450,500 00	477,500 00
Stocks of banks and trust companies	366,300 00	813,093 00	595,000 00
American Tel. & Tel. Co. bonds	80,000 00	72,000 00	73,381 25
	$1,861,800 00	$2,247,333 00	$2,077,056 25
1,197 loans on real estate (*average of each, $3,688.01*)			4,414,550 00
38 loans on personal security			215,990 00
Bank building and fixtures (*estimated value, $144,000; assessed value, $123,000*)			144,000 00
Suspense account			10 60
Deposits in national banks or trust companies			38,701 41
Cash and cash items			4,387 76
Total Assets			**$6,894,696 02**

Liabilities.			
Due depositors on 17,642 accounts, averaging $368.44 each (*Accounts opened during year, 3,178; closed, 2,478; increase, 700*)			$6,500,035 15
Surplus: —			
a. Guaranty fund (*4.92% of deposits; increase during year, $13,000*)			320,000 00
b. Profit and loss (*decrease during year, $4,181.05*)			34,424 08
Current income: —			
a. Interest	$43,204 18		
b. Rent	2,435 68		
		$45,639 86	
Less current expenses not charged off		5,728 43	
			39,911 43
Suspense account			325 36
Total Liabilities			**$6,894,696 02**

* See page 388 for statement of Life Insurance Department.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$6,911.80	$13,143.70	$2,500.00	$146.99	$3,761.99	$26,464.48
Cost per $1,000 of assets	1.00	1.91	.36	.02	.55	3.84
Cost per $1,000 of assets not including State tax and rent						2.48

Gross income received during the year, $315,647.31.

Rates on Investments and Loans (Average on All, 4.78%).

Real estate loans (average rate, 4.88 per cent.): 4½%, $1,047,000; 5%, $3,362,550; 6%, $5,000.
Personal loans (average rate, 5.02 per cent.): 5%, $210,990; 6%, $5,000.
Bonds, stocks, etc. (average rate on book values, 4.53 per cent.): 3½%, $434,000; 4%, $535,800; 4¼%, $3,000; 4½%, $22,000; 5%, $459,900; 6%, $111,500; 7%, $75,000; 8%, $111,500; 10%, $53,600; 12%, $40,000; 14%, $5,500; 16%, $10,000.

Number of loans not over $3,000 each, 906, amounting to $1,386,010.
206 real estate loans made during year, amounting to $580,000.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%		$117,456 97
July, 1911, 2%		121,203 00
Number of deposits during year, 23,344, amounting to		1,302,020 15
		$1,540,680 12
Number of withdrawals during year, 15,563, amounting to		1,214,710 77
Net increase in amount due depositors		$325,969 35

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$42,000 Gt. Barrington 3½s

Public Funds, Notes.

3,000 Pittsfield 4½s
800 Peru 4s
700 Peru 5s
5,000 Gt. Barrington (F. D.) 4s
22,000 Gt. Barrington (F. D.) 4½s

$73,500

Railroad Bonds.

$100,000 Bangor & Aroostook 5s
25,000 Chic. & North. 3½s
50,000 Fre., Elk. & Mo. Val. 6s
125,000 Illinois Central 3½s
21,000 Louis. & Nashville 6s
$242,000 N. Y., N. H. & H. 3½s
300,000 No. Maine Seaport 5s

$863,000

Street Railway Bonds.

$150,000 Hoosac Valley 4s*
29,000 Hoosac Valley 5s*
300,000 Pittsfield 4s*

$479,000

Bank Stocks.

Shs.
55 Greylock Nl. Bk., Adams
68 Atlantic Nl. Bk., Boston
143 Eliot Nl. Bk., Boston
100 First Nl. Bk., Boston
Shs.
300 Merchants Nl. Bk., Boston
137 Nl. Bk. of Commerce, Boston
100 Nl. Bk. of the Republic, Boston
300 Nl. Shawmut Bk., Boston
202 Old Boston Nl. Bk., Boston
231 Second Nl. Bk., Boston
230 State Nl. Bk., Boston
100 Webster & Atlas Nl. Bk., Boston
24 Hadley Falls Nl. Bk., Holyoke
97 Lee Nl. Bk.
100 North Adams Nl. Bank
100 Agricultural Nl. Bk., Pittsfield
200 Berkshire L. & T. Co., Pittsfield
199 Pittsfield Nl. Bank
306 Third Nl. Bk., Pittsfield
100 Chapin Nl. Bk., Springfield
134 Chicopee Nl. Bk., Springfield
300 Springfield Nl. Bank
5 Housatonic Nl. Bk., Stockbridge
232 Merchants Nl. Bk., Worcester

DATE OF EXAMINATION, April 5, 6, 7.

* Legal investments when made.

BEVERLY SAVINGS BANK, BEVERLY.

171 CABOT STREET.

Incorporated February 23, 1867. Number of corporators, 65; number of trustees, 24.

ROLAND W. BOYDEN, *President.* CHARLES H. KILHAM, *Treasurer.*
ARTHUR A. FORNESS, *Clerk of the Corporation.*

Board of Trustees: J. H. BAKER, R. W. BOYDEN, GEORGE BUTMAN, SAMUEL COLE, T. D. CONNOLLY, H. E. DURGIN, R. R. ENDICOTT, A. A. FORNESS, EDMUND GILES, J. H. GIRDLER, F. P. HASKELL, J. F. HILL, P. J. LYNCH, J. M. MURNEY, FRANCIS NORWOOD, C. E. OBER, PRINCE OBER, C. L. ODELL, ROBERT ROBERTSON, G. L. SOUTHWICK, J. A. WALLIS, FRANK WOODBERRY, H. P. WOODBURY, H. W. WOODBERRY.

Board of Investment: R. W. BOYDEN, J. H. BAKER, GEORGE BUTMAN, P. J. LYNCH, PRINCE OBER.

Auditing Committee: C. E. OBER, C. L. ODELL, T. D. CONNOLLY, ROBERT ROBERTSON, A. A. FORNESS.

Deposits draw interest from fourth Wednesday of January, April, July and October; dividends are payable fourth Wednesday of April and October. Business hours: 8.30 A.M. to 1.30 P.M.; also Saturdays, 7.30 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$127,000 00	$127,830 00	$129,735 18
Railroad bonds and notes	451,000 00	402,625 00	417,345 00
Street railway bonds	25,000 00	23,750 00	25,062 50
Stocks of banks and trust companies	91,850 00	244,320 00	158,980 62
American Tel. & Tel. Co. bonds	73,000 00	65,700 00	64,160 00
Securities acquired in settlement of indebtedness	44,555 00	31,111 00	25,000 00
	$812,405 00	$895,336 00	$820,283 30
827 loans on real estate (*average of each, $2,410.58*)			1,993,501 65
33 loans on personal security			614,700 00
Bank building and fixtures (*estimated value, $75,000; assessed value, $52,750*)			60,000 00
Real estate by foreclosure, etc. (*assessed value, $25,400*)			20,000 00
Deposits in national banks or trust companies			31,017 07
Cash			1,433 48
Total Assets			**$3,540,935 50**

Liabilities.			
Due depositors on 10,137 accounts, averaging $330.64 each (*Accounts opened during year, 1,586; closed, 1,039; increase, 547*)			$3,351,754 97
Surplus: —			
a. Guaranty fund (*4.98 of deposits; increase during year, $9,779.74*)			167,005 33
b. Profit and loss (*increase during year, $973.58*)			20,369 60
Current income: —			
Interest		$2,134 32	
Less current expenses not charged off		328 72	
			1,805 60
Total Liabilities			**$3,540,935 50**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$4,787.47	$6,333.60	$1,500.00	$132.03	$1,914.77	$14,667.87
Cost per $1,000 of assets	1.35	1.79	.42	.04	.54	4.14
Cost per $1,000 of assets not including State tax and rent						2.37

Gross income received during the year, $161,779.37.

Rates on Investments and Loans (Average on All, 4.64%).

Real estate loans (average rate, 4.94 per cent.): 4%, $50,000; 4½%, $231,000; 5%, $1,634,427.18; 5½%, $29,853.47; 6%, $48,221.

Personal loans (average rate, 4.44 per cent.): 4¼%, $363,500; 4½%, $25,000; 4½%, $146,325; 4¾%, $25,000; 5%, $14,875; 5¼%, $25,000; 6%, $15,000.

Bonds, stocks, etc. (average rate on book values, 4.03 per cent.): 3%, $75,000; 3¼%, $50,000; 3½%, $204,000; 4%, $298,000; 4½%, $25,000; 5%, $24,105; 6%, $11,800; 7%, $31,000; 10%, $13,000; 12%, $30,000.

Number of loans not over $3,000 each, 683, amounting to $937,765.22.
87 real estate loans made during year, amounting to $229,375.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	$60,786 90
Oct., 1911, 2%	62,643 46
Number of deposits during year, 13,044, amounting to	662,787 02
	$786,217 38
Number of withdrawals during year, 7,785, amounting to	607,492 87
Net increase in amount due depositors	$178,724 51

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$25,000 Massachusetts 3½s
22,000 Chelsea 4s
25,000 Augusta, Me. (W. Dist.), 4s

Public Funds, Notes.

5,000 Chelsea 4s
25,000 Taunton 3½s
10,000 Nantucket 3½s
15,000 Sharon 3½s

$127,000

Railroad Bonds.

$25,000 Boston & Maine 4s
25,000 Boston & Maine 4½s
75,000 C., B. & Q. 3½s
35,000 C., B. & Q. 4s
22,000 C., B. & Q. 5s
75,000 Illinois Central 3s
79,000 Illinois Central 3½s
2,000 Maine Central 5s
25,000 Michigan Central 3½s
75,000 N. Y., N. H. & H. 4s
13,000 Upper Coos 4s

$451,000

Street Railway Bonds.

$25,000 Boston Elevated 4s

Bank Stocks.

Shs.
310 Beverly Nl. Bk.
100 First Nl. Bk., Boston
100 Nl. Bk. of Commerce, Boston
200 Nl. Shawmut Bk., Boston
130 Old Colony Tr. Co., Boston
25 Tremont Nl. Bk., Boston
18 Nl. Grand Bk., Marblehead
71 First Nl. Bk., Salem
87 Nl. Exchange Bk., Salem

Date of Examination, July 31, August 1, 2.

BLACKSTONE SAVINGS BANK, BOSTON.

24 WASHINGTON STREET.

Incorporated April 23, 1901. Number of corporators, 32; number of trustees, 16.

LOUIS A. FROTHINGHAM, *President.* ARTHUR E. ROBERTS, *Treasurer.*
JOHN F. TURNER, *Clerk of the Corporation.*

Board of Trustees: F. W. ALLEN, E. S. BARKER, A. F. BEMIS, E. A. CARLISLE, E. N. EAMES, A. W. FLINT, L. A. FROTHINGHAM, E. E. GRAY, ROBERT HOMANS, CHARLES LOGUE, D. A. LOURIE, JOHN O'HARE, A. E. ROBERTS, H. H. SAVAGE, J. F. TURNER, J. E. WELCH.

Board of Investment: L. A. FROTHINGHAM, A. F. BEMIS, E. A. CARLISLE, JOHN O'HARE, H. H. SAVAGE, J. E. WELCH.

Auditing Committee: E. N. EAMES, E. E. GRAY, J. F. TURNER.

Deposits draw interest from third Saturday of January, April, July and October: dividends are payable Monday following third Saturday of April and October. Business hours: 9 A.M. to 1.15 P.M.; also on Saturdays 5 to 7 P.M., except during July and August.

STATEMENT OF CONDITION OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$39,000 00	$39,020 00	$38,331 25
Railroad bonds and notes	108,000 00	100,820 00	102,531 74
Street railway bonds	6,000 00	6,090 00	6,000 00
American Tel. & Tel. Co. bonds	15,000 00	13,500 00	14,300 00
	$168,000 00	$159,430 00	$161,162 99
185 loans on real estate (*average of each, $2,789.73*)			516,110 00
5 loans on personal security			55,000 00
Furniture and fixtures			1,327 45
Premium account			3,496 13
Suspense account			48 79
Deposits in national banks or trust companies			32,867 41
Cash and cash items			1,326 47
Total Assets			**$771,339 24**

Liabilities.			
Due depositors on 1,839 accounts, averaging $413.99 each (*Accounts opened during year, 528; closed, 253; increase, 275*)			$761,334 60
Surplus: —			
a. Guaranty fund (*.94% of deposits; increase during year, $1,771*)			7,129 78
b. Profit and loss (*increase during year, $667.33*)			2,864 94
Current income: —			
Interest		$38 00	
Less current expenses not charged off		28 08	
			9 92
Total Liabilities			**$771,339 24**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$880.15	$2,098.00	$1,066.72	$130.15	$783.80	$4,958.82
Cost per $1,000 of assets	1.14	2.72	1.38	.17	1.02	6.43
Cost per $1,000 of assets not including State tax and rent.						3.91

Gross income received during the year, $33,519.39.

Rates on Investments and Loans (Average on All, 5.07%).

Real estate loans (average rate, 5.39 per cent.): 5%, $146,520; 5¼%, $8,700; 5½%, $319,000; 6%, $41,890.
Personal loans (average rate, 4.81 per cent.): 4¼%, $24,500; 4¾%, $4,000; 5%, $20,500; 5½%, $6,000.
Bonds, stocks, etc. (average rate on book values, 4.16 per cent.): 3½%, $62,000; 3¾%, $4,000; 4%, $68,000; 4½%, $11,000; 5%, $15,000; 7%, $8,000.

Number of loans not over $3,000 each, 125, amounting to $266,790.
52 real estate loans made during year, amounting to $125,260.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	$11,978 96
Oct., 1911, 2%	13,527 05
Number of deposits during year, 2,957, amounting to	271,576 17
	$297,082 18
Number of withdrawals during year, 1,312, amounting to	148,103 70
Net increase in amount due depositors	$148,978 48

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$5,000	Boston 3½s
9,000	Brockton 4s
5,000	Marlborough 4s
4,000	Somersworth, N. H., 4s
3,000	Danvers 4s
4,000	Longmeadow 3¾s
4,000	Winthrop 4s
5,000	Kennebec, Me.(W.Dist.),3½s
$39,000	

Railroad Bonds.

$19,000	Baltimore & Ohio 3½s
5,000	Bangor & Aroostook 5s
12,000	Boston & Maine 4s
5,000	Boston & Maine 4½s
2,000	C., B. & Q. 3½s
10,000	C., B. & Q. 4s
5,000	Fitchburg 4s
3,000	Illinois Central 3½s
1,000	Maine Central 4s
8,000	Maine Central 7s

$28,000	N. Y., N. H. & H. 3½s
10,000	No. Maine Seaport 5s
$108,000	

Street Railway Bonds.

$6,000 Boston Elevated 4½s

DATE OF EXAMINATION, January 12–13.

BOSTON FIVE CENTS SAVINGS BANK, BOSTON.

32-38 SCHOOL STREET.

Incorporated April 7, 1854. Number of corporators, 48. Number of trustees, 22.

WILMOT R. EVANS, *President.* JOSEPH C. HOLMES, *Treasurer.*
JOSEPH H. CANNELL, *Clerk of the Corporation.*

Board of Trustees: C. R. BATT, E. W. BURDETT, J. H. CANNELL, SAMUEL CARR, F. A. DAVENPORT, W. R. EVANS, W. R. EVANS, Jr., R. F. HERRICK, J. C. HOLMES, FRANK HOPEWELL, D. W. KING, J. D. LONG, A. M. LYON, F. A. MERRILL, F. C. McDUFFIE, E. A. McLAUGHLIN, F. W. REMICK, SUMNER ROBINSON, N. J. RUST, G. E. SMITH, PHILIP STOCKTON, W. F. WHITTEMORE.

Board of Investment: C. R. BATT, W. R. EVANS, R. F. HERRICK, F. C. McDUFFIE, SUMNER ROBINSON, N. J. RUST, PHILIP STOCKTON.

Auditing Committee: J. H. CANNELL, R. F. HERRICK, A. M. LYON.

Deposits draw interest from second Wednesday of January, April, July and October; dividends are payable second Wednesday of April and October. Business hours: 9 A.M. to 2 P.M.; also Saturdays, for deposits only, 3 to 5 and 6 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$7,786,297 00	$7,888,623 63	$7,786,297 00
Railroad bonds and notes	4,509,000 00	4,464,930 00	4,489,000 00
Street railway bonds	685,000 00	674,375 00	685,000 00
Stocks of banks and trust companies	334,000 00	845,570 00	334,000 00
American Tel. & Tel. Co. bonds	400,000 00	360,000 00	359,000 00
	$13,714,297 00	$14,233,498 63	$13,653,297 00
942 loans on real estate (*average of each, $21,140.39*)			19,914,245 00
187 loans on personal security			10,704,501 00
Bank building and fixtures (*estimated value, $350,000; assessed value, $422,000*)			195,000 00
Deposits in national banks or trust companies			975,034 16
Cash and cash items			55,464 53
Total Assets			**$45,497,541 69**

Liabilities.			
Due depositors on 191,916 accounts, averaging $219.51 each (*Accounts opened during year, 21,858; closed, 38,416; decrease, 16,578*)			$42,126,950 30
Surplus: —			
a. Guaranty fund (*4.98% of deposits; increase during year, $114,651.95*)			2,097,642 05
b. Profit and loss (*increase during year, $36,127.93*)			1,194,490 20
Current income: —			
Interest		$79,268 23	
Less current expenses not charged off	$585 74		
Less real estate expenses	223 35		
		809 09	
			78,459 14
Total Liabilities			**$45,497,541 69**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$83,622.12	$83,916.88	$11,000.00	–	$15,585.50	$194,124.50
Cost per $1,000 of assets	1.84	1.84	.24	–	.34	4.26
Cost per $1,000 of assets not including state tax and rent						2.18

Gross income received during the year, $1,848,154.84.

Rates on Investments and Loans (Average on All, 4.21%).

Real estate loans (average rate, 4.23 per cent.): 3½%, $325,000; 3¾%, $225,000; 3¾%, $1,535,000; 3⅞%, $334,000; 4%, $7,042,000; 4⅛%, $124,000; 4¼%, $4,576,700; 4⅓%, $3,283,275; 4⅜%, $5,000; 4¾%, $370,900; 5%, $2,028,050; 5¼%, $17,600; 5½%, $40,700; 6%, $7,020.

Personal loans (average rate, 4.29 per cent.): 4%, $1,659,000; 4¼%, $440,000; 4½%, $5,279,001; 4⅝%, $1,225,000; 4¾%, $1,456,500; 4¾%, $405,000; 5%, $240,000.

Bonds, stocks, etc. (average rate on book values, 4.13 per cent.): 2¾%, $100,000; 3%, $300,000; 3.15%, $125,000; 3¼%, $80,000; 3⅜%, $75,000; 3½%, $550,000; 3¾%, $25,000; 3⅞%, $17,900; 4%, $10,868,497; 4⅛%, $81,900; 5%, $310,000; 6%, $81,800; 7%, $47,800; 8%, $115,000; 10%, $34,700; 12%, $91,700.

Number of loans not over $3,000 each, 417, amounting to $790,983.
92 real estate loans made during year, amounting to $2,144,750.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%		$753,135 24
Oct., 1911, 1¾%		675,280 62
Number of deposits during year, 247,659, amounting to		10,668,740 52
		$12,097,156 38
Number of withdrawals during year, 189,883, amounting to		9,953,419 48
Net increase in amount due depositors		$2,143,736 90

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$100,000 Massachusetts 2¾s
50,000 Massachusetts 3½s
250,000 Massachusetts 3½s
20,000 Middlesex Co. 4s
1,515,000 Boston 4s
231,000 Brockton 4s
220,000 Cambridge 4s
75,000 Chelsea 4s
808,000 Chicago, Ill., 4s
13,000 Everett 4s
300,000 Fall River 4s
63,000 Fall River 4½s
117,000 Gloucester 4s
155,000 Haverhill 4s
16,500 Holyoke 4s
248,000 Indianapolis, Ind., 4s
250,000 Kansas City, Mo., 4s
100,000 Kansas City, Mo., 4½s
100,000 Lawrence 4s
236,200 Lowell 4s
35,000 Lynn 4s
28,000 Malden 4s
32,000 Marlborough 4s
45,000 Melrose 4s
308,000 Milwaukee, Wis., 4s
22,000 Milwaukee, Wis., 5s
100,000 New Bedford 4s
12,000 Newburyport 4s
238,000 Pittsfield 4s
90,000 Providence, R. I., 4s
21,000 Quincy 4s
72,000 Salem 4s
73,000 Somerville 4s
445,000 Springfield 4s
48,000 Taunton 4s
100,000 Waterbury, Ct., 4s
50,000 Woburn 4s
70,000 Worcester 4s
48,000 Adams 4s
29,000 Athol 4s
$30,000 Attleborough 4s
16,000 Bourne 4s
34,000 Framingham 4s
13,000 Franklin 4s
49,000 Marion 4½s
46,000 Milford 4s
31,000 No. Andover 4s
31,000 Pepperell 4s
20,000 Reading 4s
18,000 Revere 4s
54,000 Rockland 4s
5,000 Spencer 4s
12,500 Watertown 4s
56,000 Winthrop 4s
24,000 No. Andover (F. D.) 4s
40,000 No. Easton (Vil. Dist.) 4s

$7,786,297

Public Funds, Notes.

40,000 Bristol Co. 4s
50,000 Hampden Co. 3.15%
300,000 Boston 2¾s
29,000 Chicopee 4s
50,000 Holyoke 3.40%
25,000 Lowell 3.40%
50,000 Medford 3.15%
30,000 Melrose 3¼s
25,000 Somerville 3.15%
25,000 Somerville 3¾s
4,000 Agawam 4s
25,000 Attleborough 4s
17,900 Hudson 3.80%
1,400 Walpole 4s
4,900 Ware 4½s
5,897 Winthrop 4s

$7,786,297

Railroad Bonds.

$100,000 Boston & Albany 3½s
250,000 Boston & Albany 4s
$625,000 Boston & Lowell 4s
350,000 Boston & Maine 4s
250,000 Boston & Maine 4½s
694,000 C., B. & Q. 4s
275,000 Chic., Mil. & St. Paul 5s
165,000 Fitchburg 4s
200,000 Fitchburg 4½s
100,000 New England 4s
100,000 N. Y., N. H. & H. 3½s
500,000 N. Y., N. H. & H. 4s
850,000 Old Colony 4s
50,000 Philadelphia & Erie 6s

$4,509,000

Street Railway Bonds.

$235,000 Boston Elevated 4s
200,000 Boston Elevated 4½s
225,000 West End 4s
25,000 West End 4½s

$685,000

Bank Stocks.

Shs.	
130	Boylston Nl. Bk., Boston
47	Merchants Nl. Bk., Boston
168	Nl. Bk. of Commerce, Boston
200	Nl. Rockland Bk., Boston
50	Nl. Union Bk., Boston
517	Nl. Shawmut Bk., Boston
1,000	Second Nl. Bk., Boston
365	State Nl. Bk., Boston
113	Webster & Atlas Nl. Bk., Boston
400	Winthrop Nl. Bk., Boston
50	First Nl. Bk., Marlborough
100	Blue Hill Nl. Bk., Milton
100	Third Nl. Bk., Springfield
100	Merchants Nl. Bk., Worcester

DATE OF EXAMINATION, December 11, 12, 13, 14, 15, 16.

BOSTON PENNY SAVINGS BANK, BOSTON.

1375 WASHINGTON STREET.

Incorporated March 9, 1861. Number of corporators, 57; number of trustees, 29.

JOHN REYNOLDS, *President.* WILLIAM H. DURKEE, *Treasurer.*
LOUIS M. CLARK, *Clerk of the Corporation.*

Board of Trustees: J. R. AINSLEY, F. A. ARNOLD, F. W. BAILEY, MATTHEW BINNEY, J. F. BUERKEL, L. M. CLARK, W. H. DURKEE, C. C. FERRIS, W. J. FORSAITH, J. H. GOODSPEED, R. D. GOODWIN, F. P. HAYWOOD, A. H. HIGGINS, R. W. HUSTED, E. B. KELLOGG, H. M. LELAND, V. J. LORING, J. D. McLELLAN, J. F. McNEIL, G. C. MORTON, H. R. REYNOLDS, JOHN REYNOLDS, F. A. SCHIRMER, L. H. SHEPARD, S. A. D. SHEPPARD, F. L. TORREY, R. E. TOWNSEND, A. S. WHITMORE, H. H. WIGGIN.

Board of Investment: MATTHEW BINNEY, A. H. HIGGINS, R. W. HUSTED, JOHN REYNOLDS, R. E. TOWNSEND.

Auditing Committee: J. H. GOODSPEED, A. H. HIGGINS, L. H. SHEPARD.

Deposits draw interest from tenth day of January, April, July and October; dividends are payable on and after the twelfth day of April and October. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$95,000 00	$92,650 00	$92,843 50
Railroad bonds and notes	285,000 00	265,925 00	281,237 50
Street railway bonds	200,000 00	194,250 00	195,683 25
American Tel. & Tel. Co. bonds	150,000 00	135,000 00	139,468 75
	$730,000 00	$687,825 00	$709,233 00
604 loans on real estate (*average of each, $9,097.53*)			5,494,910 00
101 loans on personal security			2,896,300 00
Bank building and fixtures (*estimated value, $100,000; assessed value, $63,200*)			90,000 00
Real estate by foreclosure, etc. (*assessed value, $13,500*)			11,140 61
Deposits in national banks or trust companies			153,897 18
Cash and cash items			19,119 76
Total Assets			**$9,374,600 55**

Liabilities.			
Due depositors on 22,692 accounts, averaging $393.19 each (*Accounts opened during year, 4,926; closed, 3,648; increase, 1,278*)			$8,922,274 97
Surplus: —			
a. Guaranty fund (*2.74% of deposits; increase during year, $22,000*)			245,000 00
b. Profit and loss (*decrease during year, $17,772.04*)			156,937 30
Current income: —			
a. Interest	$20,569 72		
b. Rent	2,500 00		
		$23,069 72	
Less current expenses not charged off		4,681 44	
			18,388 28
Unearned discount			32,000 00
Total Liabilities			**$9,374,600 55**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$15,162.18	$22,943.35	$2,500.00	$1,010.35	$4,897.93	$46,513.81
Cost per $1,000 of assets	1.62	2.45	.27	.11	.52	4.97
Cost per $1,000 of assets not including State tax and rent						3.08

Gross income received during the year, $414,132.54.

Rates on Investments and Loans (Average on All, 4.78%).

Real estate loans (average rate, 5 per cent.): 4%, $13,000; 4½%, $17,500; 5%, $5,435,560; 5½%, $28,850.

Personal loans (average rate, 4.54 per cent.): 4¼%, $603,000; 4½%, $1,534,000; 4¾%, $445,000; 5%, $264,300; 5¼%, $50,000.

Bonds, stocks, etc. (average rate on book values, 4.04 per cent.): 3½%, $150,000; 4%, $530,000; 4½%, $50,000.

Number of loans not over $3,000 each, 104, amounting to $224,335.
53 real estate loans made during year, amounting to $918,100.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	$158,470 73
Oct., 1911, 2%	164,803 15
Number of deposits during year, 36,624, amounting to	2,124,025 83
	$2,447,299 71
Number of withdrawals during year, 24,439, amounting to	1,752,426 70
Net increase in amount due depositors	$694,873 01

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Railroad Bonds.	Street Railway Bonds.
$30,000 Boston 3½s	$25,000 Boston & Albany 4s	$75,000 Boston Elevated 4s
10,000 Boston 4s	100,000 Boston & Maine 4s	25,000 Boston & Northern 4s
25,000 New Bedford 4s	50,000 C., B. & Q. 3½s	50,000 West End 4s
10,000 Newton 4s	25,000 Chic. & Northwestern 4s	50,000 West End 4½s
	25,000 Fitchburg 4s	
$85,000	50,000 Illinois Central 3½s	$200,000
	10,000 N. Y., N. H. & H. 4s†	
	$285,000	

Date of Examination, January 2, 3 and 4.

† Not a legal investment.

BRAINTREE SAVINGS BANK, SOUTH BRAINTREE.

WASHINGTON STREET.

Incorporated March 21, 1870. Number of corporators, 38. Number of trustees, 11.

BENJAMIN F. DYER, *President.* F. E. DYER, *Treasurer.*
GEORGE W. STEVENS, *Clerk of the Corporation.*

Board of Trustees: B. F. DYER, F. E. DYER, L. B. HOLLIS, W. W. MAYHEW, W. A. McKEAN, G. V. PENNOCK, P. C. SPRING, G. W. STEVENS, J. T. STEVENS, N. G. TORREY, B. H. WOODSUM.

Board of Investment: B. F. DYER, L. B. HOLLIS, W. A. McKEAN.

Auditing Committee: B. F. DYER, G. W. STEVENS, N. G. TORREY.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours: 8.30 A.M. to 12 M.; 2 to 4.30 P.M.; Saturdays, 8.30 A.M. to 12 M.; also on Mondays, 6 to 7.30 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$25,000 00	$25,100 00	$25,000 00
Railroad bonds and notes	152,000 00	146,247 50	151,530 00
Street railway bonds	43,000 00	43,325 00	42,675 00
Stocks of banks and trust companies	9,100 00	25,245 00	10,900 00
American Tel. & Tel. Co. bonds	11,000 00	9,900 00	10,221 25
Securities acquired in settlement of indebtedness	13,750 00	9,790 00	8,226 67
	$253,850 00	$259,607 50	$248,552 92
229 loans on real estate (*average of each, $1,438.40*)		$329,994 00	
Less amount due on uncompleted loans		600 00	
			329,394 00
5 loans on personal security			50,075 00
Furniture and fixtures			250 00
Real estate by foreclosure, etc. (*assessed value, $9,400*)			5,572 23
Deposits in national banks or trust companies			10,325 90
Cash and cash items			1,238 62
Total Assets			**$645,408 67**

Liabilities.			
Due depositors on 1,719 accounts, averaging $349.15 each (*Accounts opened during year, 214; closed, 192; increase, 22*)			$600,186 62
Surplus: —			
a. Guaranty fund (*3.75% of deposits; increase during year, $1,411.98*)			22,533 54
b. Profit and loss (*increase during year, $104.50*)			9,425 97
Current income: —			
Interest		$13,502 43	
Less current expenses not charged off		309 89	
			13,192 54
Suspense account			70 00
Total Liabilities			**$645,408 67**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$1,206.27	$1,241.67	$300.00	$32.50	$669.07	$3,449.51
Cost per $1,000 of assets	1.87	1.92	.46	.05	1.04	5.34
Cost per $1,000 of assets not including State tax and rent						3.01

Gross income received during the year, $29,124.05.

Rates on Investments and Loans (Average on All, 4.72%).

Real estate loans (average rate, 5.11 per cent.): 4½%, $5,000; 5%, $267,762; 5½%, $33,400; 6%, $23,232.

Personal loans (average rate, 4.50 per cent.): 4½%, $50,000; 6%, $75.

Bonds, stocks, etc. (average rate on book values, 4.24 per cent.): 3½%, $23,000; 4%, $128,000; 4½%, $48,000; 5%, $32,000; 6%, $2,500; 7%, $1,500; 10%, $700; 12%, $4,400.

Number of loans not over $3,000 each, 206, amounting to $238,919.
30 real estate loans made during year, amounting to $57,150.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%		$10,458 44
July, 1911, 2%		10,800 65
Number of deposits during year, 2,462, amounting to		150,693 54
		$171,952 63
Number of withdrawals during year, 1,656, amounting to		124,810 83
Net increase in amount due depositors		$47,141 80

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$5,000 Aroostook Co., Me., 4½s
5,000 Boston 4s
10,000 Kansas City, Mo., 4½s
5,000 Braintree 4s

$25,000

Railroad Bonds.

$3,000 Aroostook Northern 5s
1,000 Bangor & Aroostook 5s
15,000 Boston & Maine 4s
5,000 Concord & Montreal 4s
10,000 C., B. & Q. 4s
5,000 Chic., Mil. & St. P. 5s
5,000 Me. Cent. & E. & N. A. 4s
$12,000 Fitchburg 4s
10,000 Illinois Central 3½s
3,000 Maine Central 4½s
5,000 Michigan Central 3½s
5,000 N. Y., N. H. & H. 3½s
25,000 N. Y., N. H. & H. 4s †
10,000 No. Maine Seaport 5s
10,000 Old Colony 4s
5,000 Penobscot Shore Line 4s
10,000 Upper Coos 4½s
5,000 Vermont Valley 4½s
3,000 Washington Co. 3½s
5,000 Worc., Nash. & R. 4s

$152,000

Street Railway Bonds.

$5,000 Boston & Northern 4s
10,000 Boston Elevated 4½s
3,000 Lowell, Law. & Hav. 5s
10,000 Lynn & Boston 5s
10,000 West End 4s
5,000 Worcester Consolidated 4½s

$43,000

Bank Stocks.

Shs.	
7	Merchants Nl. Bk., Boston
36	Nl. Shawmut Bk., Boston
15	State Nl. Bk., Boston
8	Winthrop Nl. Bk., Boston
25	Brockton Nl. Bk.

DATE OF EXAMINATION, May 15–16.

† $15,000 not a legal investment.

BRIDGEWATER SAVINGS BANK, BRIDGEWATER.

11 CENTRAL SQUARE.

Incorporated March 19, 1872. Number of corporators, 24. Number of trustees, 13.

LAFAYETTE KEITH, *President.* SAMUEL P. GATES, *Treasurer.*
FRANK E. SWEET, *Clerk of the Corporation.*

Board of Trustees: H. M. BLACKSTONE, A. G. BOYDEN, H. W. BRAGDON, P. O. CLARK, O. B. COLE, J. H. FAIRBANKS, S. P. GATES, E. A. HEWITT, W. D. JACKSON, LAFAYETTE KEITH, S. L. KEITH, G. J. LOWE, F. E. SWEET.

Board of Investment: P. O. CLARK, J. H. FAIRBANKS, S. P. GATES, E. A. HEWITT, G. J. LOWE.

Auditing Committee: LAFAYETTE KEITH, P. O. CLARK, O. B. COLE.

Deposits draw interest from first day of January, April, July and October; dividends are payable April 1 and October 1. Business hours: 8 A.M. to 12.30 P.M.; 2 to 6 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$114,250 00	$119,665 00	$114,250 00
Railroad bonds and notes	257,000 00	255,197 50	256,592 50
Street railway bonds	75,000 00	74,725 00	74,322 50
Stocks of banks and trust companies	40,000 00	85,233 00	47,991 75
American Tel. & Tel. Co. bonds	22,000 00	19,800 00	19,502 50
	$508,250 00	$554,620 50	$512,659 25
238 loans on real estate (*average of each, $1,576.92*)			375,307 79
39 loans on personal security			132,665 00
Bank building and fixtures (*estimated value, $9,000; assessed value, $7,000*)			8,000 00
Real estate by foreclosure, etc. (*assessed value, $7,600*)			10,500 00
Deposits in national banks or trust companies			4,237 26
Cash and cash items			5,988 22
Total Assets			**$1,049,357 52**

Liabilities.			
Due depositors on 2,855 accounts, averaging $345.77 each (*Accounts opened during year, 420; closed, 256; increase, 164*)			$987,184 78
Surplus: —			
a. Guaranty fund (*4.86% of deposits; increase during year, $3,000*)			48,000 00
b. Profit and loss (*decrease during year, $1,705.21*)			9,283 85
Current income: —			
a. Interest	$4,961 87		
b. Rent	200 00		
		$5,161 87	
Less current expenses not charged off	$40 76		
Less State or local taxes not charged off	232 22		
		272 98	
			4,888 89
Total Liabilities			**$1,049,357 52**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$2,054.79	$2,300.00	–	–	$1,261.04	$5,615.83
Cost per $1,000 of assets	1.96	2.19	–	–	1.20	5.35
Cost per $1,000 of assets not including State tax and rent						3.39

Gross income received during the year, $47,897.01.

Rates on Investments and Loans (Average on All, 4.83%).

Real estate loans (average rate, 5.24 per cent.): 4½%, $31,000; 5%, $237,175; 6%, $107,132.79.
Personal loans (average rate, 4.76 per cent.): 4½%, $75,000; 4¾%, $10,000; 5%, $39,825; 6%, $7,840.
Bonds, stocks, etc. (average rate on book values, 4.55 per cent.): 3½%, $48,000; 4%, $246,250; 4½%, $50,000; 5%, $120,300; 6%, $15,800; 7%, $12,700; 10%, $5,200; 12%, $10,000.

Number of loans not over $3,000 each, 235, amounting to $233,597.79.
30 real estate loans made during year, amounting to $46,575.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%		$17,408 46
Oct., 1911, 2%		18,340 25
Number of deposits during year, 2,789, amounting to		191,370 62
		$227,119 33
Number of withdrawals during year, 1,869, amounting to		138,136 52
Net increase in amount due depositors		$88,982 81

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$10,000	Bay City, Mich., 5s*
10,000	Fall River 4s
5,000	Kansas City, Mo., 4s
5,000	Lewiston, Me., 5s
5,000	New Bedford 3½s
3,000	Brewster 4s
20,000	Concord 4s
5,000	Dracut 4s
4,250	Huntington 4s
10,000	Montague 5s
10,000	North Attleborough 4s
12,000	Revere 4s
10,000	Russell 4s
$114,250	

Railroad Bonds.

$10,000	Baltimore & Ohio 3½s
10,000	Bangor & Aroostook 5s
15,000	Boston & Maine 4s
10,000	Boston & Maine 4½s
9,000	Burlington & Mo. Riv. 6s
$17,000	C., B. & Q. 3½s
10,000	C., B. & Q. 4s
5,000	Chic. & Northwestern 4s
5,000	Fitchburg 4½s
10,000	Illinois Central 3½s
10,000	Illinois Central 4s
20,000	Louisville & Nashville 5s
5,000	Mahoning Coal 5s
5,000	Mil., L. S. & West. 5s
60,000	N. Y., N. H. & H. 4s
25,000	No. Maine Seaport 5s
10,000	Old Colony 4s
6,000	Sioux City & Pac. 3½s
5,000	Troy & Boston 7s

Railroad Notes.

10,000	N. Y., N. H. & H. 5s†
$257,000	

Street Railway Bonds.

$5,000	Boston Elevated 4s
20,000	Boston Elevated 4½s
$10,000	Boston & Northern 4s
10,000	Lynn & Boston 5s
15,000	West End 4s
15,000	Worcester Consolidated 4½s
$75,000	

Bank Stocks.

Shs.	
13	Abington Nl. Bk.
44	Boylston Nl. Bk., Boston
25	First Nl. Bk., Boston
55	Fourth Nl. Bk., Boston
10	Merchants Nl. Bk., Boston
20	Nl. Rockland Bk., Boston
6	Nl. Security Bk., Boston
60	Nl. Shawmut Bk., Boston
10	South End Nl. Bk., Boston
22	State Nl. Bk., Boston
60	Brockton Nl. Bk.
22	Home Nl. Bk., Brockton
8	Plymouth Nl. Bk.
36	Bristol Co. Nl. Bk., Taunton

DATE OF EXAMINATION, January 3, 4, 5.

* A legal investment when made. † Not a legal investment.

BRIGHTON FIVE CENTS SAVINGS BANK, BOSTON.

326 WASHINGTON STREET (Ward 25).

Incorporated March 28, 1861. Number of corporators, 69. Number of trustees, 15.

JAMES YOUNG, Jr., *President.* WALTER A. LAMBERT, *Treasurer.*
GEORGE F. BUNKER, *Clerk of the Corporation.*

Board of Trustees: G. F. BUNKER, FRANCIS BURKE, H. C. FABYAN, G. A. FULLER, C. E. HOLMAN, SAMUEL KEENE, W. A. LAMBERT, G. B. LIVERMORE, W. J. MAGUIRE, T. B. MUNROE, F. G. NEWHALL, F. A. NORCROSS, G. F. PARKER, B. W. WARREN, JAMES YOUNG, Jr.

Board of Investment: G. A. FULLER, H. C. FABYAN, T. B. MUNROE, F. G. NEWHALL, JAMES YOUNG, Jr.

Auditing Committee: F. G. NEWHALL, C. E. HOLMAN, W. J. MAGUIRE.

Deposits draw interest from first Saturday of January, April, July and October; dividends are payable the Monday after the first Saturday of January and July. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; and for deposits only, 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$141,000 00	$139,750 00	$141,000 00
Railroad bonds and notes	351,500 00	334,352 50	351,200 00
Street railway bonds	20,000 00	20,000 00	20,000 00
Stocks of banks and trust companies	10,020 00	18,837 00	10,200 00
Boston Terminal Co. bonds	20,000 00	19,600 00	20,000 00
American Tel. & Tel. Co. bonds	20,000 00	18,000 00	18,400 00
	$562,520 00	$550,539 50	$560,800 00
357 loans on real estate (*average of each, $2,789.98*)		$1,000,252 00	
Less amount due on uncompleted loans		4,228 00	
			996,024 00
26 loans on personal security			424,900 00
Bank building and fixtures (*estimated value, $10,000; assessed value, $10,700*)			10,000 00
Real estate by foreclosure, etc. (*assessed value, $5,200*)			3,412 99
Taxes, insurance, etc., paid on mortgaged properties			75 91
Deposits in national banks or trust companies			63,963 93
Cash and cash items			8,481 69
Total Assets			**$2,067,656 52**

Liabilities.			
Due depositors on 6,865 accounts, averaging $283.27 each (*Accounts opened during year, 1,058; closed, 865, increase, 193*)			$1,944,660 70
Surplus: —			
a. Guaranty fund (*5.59% of deposits; increase during year, $5,000*)			70,000 00
b. Profit and loss (*decrease during year, $269.83*)			22,129 67
Current income: —			
a. Interest	$33,588 33		
b. Rent	169 93		
		$33,758 26	
Less current expenses not charged off		2,890 11	
			30,868 15
Total Liabilities			**$2,067,656 52**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$4,413.37	$4,520.00	$600.00	$182.40	$1,795.33	$11,511.10
Cost per $1,000 of assets	2.13	2.18	.29	.09	.87	5.56
Cost per $1,000 of assets not including State tax and rent						3.14

Gross income received during the year, $90,688.89.

Rates on Investments and Loans (Average on All, 4.58%).

Real estate loans (average rate, 5.04 per cent.): 5%, $948,929; 5½%, $15,775; 6%, $31,320.
Personal loans (average rate, 4.22 per cent.): 3½%, $25,000; 3½%, $25,000; 4%, $60,000; 4½%, $50,000; 4¼%, $110,000; 4½%, $10,000; 4½%, $137,500; 5%, $4,400; 6%, $3,000.
Bonds, stocks, etc. (average rate on book values, 4.02 per cent.): 3¼%, $20,000; 3½%, $156,000; 4%, $310,000; 4½%, $44,000; 5%, $11,800; 6%, $3,400; 7%, $13,300; 8%, $1,500; 10%, $1,200; 12%, $900.

Number of loans not over $3,000 each, 229, amounting to $385,070.
69 real estate loans made during year, amounting to $163,040.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	$34,367 72
July, 1911, 2%	34,978 46
Number of deposits during year, 9,203, amounting to	479,096 38
	$548,442 56
Number of withdrawals during year, 5,431, amounting to	449,405 71
Net increase in amount due depositors	$99,036 85

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$5,000 Aroostook Co., Me., 4½s
10,000 Belfast, Me., 4s
10,000 Boston 3½s
5,000 Boston 4s
5,000 Bridgeport, Ct., 4s
2,000 Brockton 4s
5,000 Central Falls, R. I., 4s
10,000 Chicago, Ill., 4s
5,000 Chicopee 4s
5,000 Everett 4s
25,000 Kansas City, Mo., 4½s
10,000 Newton 4s
20,000 St. Joseph, Mo., 3½s
4,000 Winchester 4s

Public Funds, Notes.

20,000 Lynn 3½s

$141,000

Railroad Bonds.

$16,000 Boston & Albany 3½s
10,000 Boston & Albany 4s
24,000 Boston & Lowell 4s
$7,000 Boston & Maine 4s
25,000 C., B. & Q. 3½s
10,000 C., B. & Q. 4s
20,000 Chic. & Northwest. 4s
15,000 Cleveland & Pitts. 3½s
10,000 Concord & Montreal 4s
10,000 Dexter & Piscataquis 4s
10,000 Erie & Pitts. 3½s
28,000 Fitchburg 4s
4,000 Fitchburg 4½s
10,000 Illinois Central 3½s
20,000 Illinois Central 4s
10,000 Me. Cent. & E. & N. A. 4s
16,000 Maine Central 4s
1,500 Maine Central 5s
6,000 Maine Central 7s
20,000 N. Y., N. H. & H. 3½s
20,000 N. Y., N. H. & H. 4s
9,000 Old Colony 4s
20,000 Penobscot Shore Line 4s
10,000 P., Gt. Falls & Conway 4½s
10,000 Washington Co. 3½s
5,000 Winona & St. Peters 7s
5,000 Worc., Nash. & R. 4s

$351,500

Street Railway Bonds.

$10,000 Boston Elevated 4s
10,000 Lynn & Boston 5s

$20,000

Bank Stocks.

Shs.	
15	Eliot Nl. Bk., Boston
9	First Nl. Bk., Boston
10	Merchants Nl. Bk., Boston
30	Nl. Market Bk. of Brighton, Boston
3	Old Boston Nl. Bk., Boston
2	Second Nl. Bk., Boston
13	State Nl. Bk., Boston
12	Tremont Nl. Bk., Boston
10	Webster & Atlas Nl. Bk., Boston
4	Union Market Nl. Bk., Watertown

Date of Examination, November 29, December 1, 2.

BRISTOL COUNTY SAVINGS BANK, TAUNTON.

35 BROADWAY.

Incorporated March 2, 1846. Number of corporators, 72; number of trustees, 14.

WILLIAM H. FOX, *President.* ALFRED C. PLACE, *Treasurer.*
CHESTER E. WALKER, *Clerk of the Corporation.*

Board of Trustees: S. G. BEERS, C. H. BLAINE, C. W. DAVOL, C. F. FOSTER, W. H. FOX, E. D. GODFREY, F. L. MORSE, T. J. MORTON, A. C. PLACE, S. D. PRESBREY, W. T. SOPER, E. A. THOMAS, W. L. WALKER, G. E. WILBUR.

Board of Investment: W. H. FOX, E. D. GODFREY, S. D. PRESBREY, W. T. SOPER, E. A. THOMAS.

Auditing Committee: F. L. MORSE, W. T. SOPER, G. E. WILBUR.

Deposits draw interest from first day of January, April, July and October; dividends are payable April 1 and October 1. Business hours: 9 A.M. to 1 P.M.; Saturdays, 9 A.M. to 4 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$1,404,283 33	$1,409,477 99	$1,404,200 00
Railroad bonds and notes	1,450,000 00	1,409,425 00	1,450,000 00
Street railway bonds	50,000 00	49,000 00	50,000 00
Stocks of banks and trust companies	138,175 00	238,825 00	137,300 00
Boston Terminal Co. bonds	200,000 00	196,000 00	200,000 00
American Tel. & Tel. Co. bonds	75,000 00	67,500 00	69,500 00
Securities acquired in settlement of indebtedness	17,000 00	–	–
	$3,334,458 33	$3,370,227 99	$3,311,000 00
429 loans on real estate (*average of each, $3,336.50*)		$1,436,165 00	
Less amount due on uncompleted loans		9,095 75	
			1,427,069 25
89 loans on personal security			1,893,800 00
Bank building and fixtures (*estimated value, $30,000; assessed value, $31,500*)			10,000 00
Deposits in national banks or trust companies			38,619 80
Cash and cash items			3,294 61
Total Assets			**$6,658,783 66**

Liabilities.			
Due depositors on 13,008 accounts, averaging $478.11 each (*Accounts opened during year, 1,363; closed, 1,298; increase, 65*)			$6,219,270 03
Surplus: —			
a. Guaranty fund (*5.06% of deposits; increase during year, $8,000*)			315,000 00
b. Profit and loss (*increase during year, $9,261.78*)			123,108 63
Current income: —			
a. Interest	$27,399 43		
b. Rent	70 00		
		$27,469 43	
Less current expenses not charged off		1,064 43	
			26,405 00
Total Liabilities			**$6,683,783 66**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$18,724.37	$11,747.96	$800.00	–	$2,211.65	$33,483.98
Cost per $1,000 of assets	2.80	1.76	.12	–	.33	5.01
Cost per $1,000 of assets not including State tax and rent						2.09

Gross income received during the year, $299,826.46.

Rates on Investments and Loans (Average on All, 4.45%).

Real estate loans (average rate, 4.95 per cent.): 4½%, $348,229.25; 4¾%, $286,000; 5%, $566,960; 5¼%, $9,350; 5½%, $72,885; 6%, $143,645.

Personal loans (average rate, 4.63 per cent.): 4½%, $80,000; 4¼%, $385,500; 4½%, $50,000; 4½%, $513,600; 4¾%, $446,000; 5%, $143,300; 5¼%, $275,000; 6%, $400.

Bonds, stocks, etc. (average rate on book values, 4.12 per cent.): 3%, $50,000; 3½%, $640,000; 4%, $2,015,683.33; 4½%, $303,600; 5%, $200,000; 6%, $45,000; 7%, $10,800; 8%, $11,500; 10%, $40,000.

Number of loans not over $3,000 each, 358, amounting to $385,970.
50 real estate loans made during year, amounting to $86,655.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	$119,174 23
Oct., 1911, 2%	119,913 43
Number of deposits during year, 10,712, amounting to	834,535 39
	$1,073,623 05
Number of withdrawals during year, 10,591, amounting to	990,454 74
Net increase in amount due depositors	$83,168 31

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$50,000 Massachusetts 3½s
100,000 Boston 4s
30,000 Brockton 4s
25,000 Chelsea 4s
50,000 Chicago, Ill., 4s
50,000 Detroit, Mich., 4s
50,000 Fall River 4s
50,000 Haverhill 4s
25,000 Kansas City, Mo., 4½s
30,000 Lawrence 4s
25,000 Minneapolis, Minn., 4s
15,000 New Bedford 3½s
138,000 New Bedford 4s
30,000 New London, Ct., 4s
50,000 Newton 4s
50,000 Pittsburgh, Pa., 4½s
25,000 Portsmouth, N. H., 4s *
50,000 Providence, R. I., 3s
25,000 Somerville 4s
50,000 Springfield 4s
63,183 Taunton 4s
50,000 Woonsocket, R. I., 4s
50,000 Cranston, R. I., 4s
12,000 Rockland 4s

Public Funds, Notes.

200,000 Bristol Co. 4s
27,300 Bristol Co. 4½s
$1,100 Taunton 4½s
33,500 Taunton 4s

$1,404,283

Railroad Bonds.

$30,000 Bangor & Aroostook 5s
75,000 Boston & Albany 3½s
50,000 Boston & Maine 3½s
50,000 Boston & Maine 4s
50,000 Boston & Maine 4½s
50,000 Boston & Providence 4s
50,000 C., B. & Q. 3½s
100,000 C., B. & Q. 4s
100,000 Concord & Montreal 4s
100,000 Fitchburg 3½s
50,000 Fitchburg 4s
50,000 Illinois Central 3½s
25,000 Maine Central 4s
25,000 Maine Central 4½s
40,000 Michigan Central 5s
50,000 N. Y., N. H. & H. 3½s
150,000 N. Y., N. H. & H. 4s
150,000 Old Colony 4s
50,000 Port. & Ogdensburg 4½s
25,000 St. P., Minn. & Man. 4½s
25,000 Rome, W. & Ogdensbg. 5s
$50,000 Vermont Valley 4½s
30,000 Worc., Nash. & R. 4s

Railroad Notes.

85,000 N. Y., N. H. & H. 5s †

$1,450,000

Street Railway Bonds.

$50,000 West End 4s

Bank Stocks.

Shs.
100 Atlantic Nl. Bk., Boston
150 Merchants Nl. Bk., Boston
100 Nl. Bk. of Commerce, Boston
100 Nl. Bk. of the Republic, Boston
50 Nl. Rockland Bk., Boston
100 Nl. Union Bk., Boston
100 Peoples Nl. Bk., Boston
100 Second Nl. Bk., Boston
108 State Nl. Bk., Boston
25 Tremont Nl. Bk., Boston
15 First Nl. Bk., Easton
100 Third Nl. Bk., Springfield
100 Bristol Co. Nl. Bk., Taunton
150 Machinists Nl. Bk., Taunton
200 Taunton Nl. Bk.

DATE OF EXAMINATION, October 25, 26, 27.

* A legal investment when made.

† Not a legal investment.

BROADWAY SAVINGS BANK, LAWRENCE.

522 ESSEX STREET.

Incorporated March 9, 1872. Number of corporators, 32; number of trustees, 18.

WILLIAM F. RUTTER, *President.* CLINTON O. ANDREWS, *Treasurer.*
EDMUND B. CHOATE, *Clerk of the Corporation.*

Board of Trustees: C. O. ANDREWS, G. E. CHICKERING, W. D. CURRIER, S. M. DECKER, W. H. GILE, W. D. HARTSHORNE, W. E. HEALD, A. S. LANG, L. E. LOCKE, F. L. PORTER, W. E. ROWELL, G. F. RUSSELL, W. F. RUTTER, G. L. SELDEN, H. L. SHERMAN, J. H. STONE, W. D. TWISS, HARRY WYLDE.

Board of Investment: W. F. RUTTER, W. E. HEALD, A. S. LANG, L. E. LOCKE, W. E. ROWELL.

Auditing Committee: H. L. SHERMAN, G. F. RUSSELL, W. D. TWISS.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable the third Wednesday of April and October. Business hours: 9 A.M. to 1 P.M.; Saturdays, 9 A.M. to 12 M.; 2 to 3 and 7 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$298,200 00	$297,875 00	$298,075 00
Railroad bonds and notes	451,000 00	417,520 00	437,825 00
Street railway bonds	113,000 00	109,950 00	110,462 50
Stocks of banks and trust companies	47,050 00	112,730 00	54,050 00
American Tel. & Tel. Co. bonds	90,000 00	81,000 00	80,987 50
	$999,250 00	$1,019,075 00	$981,400 00
671 loans on real estate (*average of each, $4,087.65*)			2,742,815 00
67 loans on personal security			574,783 95
Bank building and fixtures (*estimated value, $45,000; assessed value, $43,000*)			30,000 00
Premium account			126 50
Deposits in national banks or trust companies			41,584 92
Cash			4,146 29
Total Assets			**$4,374,856 66**

Liabilities.			
Due depositors on 9,022 accounts, averaging $448.97 each (*Accounts opened during year, 2,009; closed, 1,725; increase, 284*)			$4,050,557 71
Surplus: —			
a. Guaranty fund (*5.09% of deposits; increase during year, $6,000*)			206,000 00
b. Profit and loss (*increase during year, $26,431.65*)			114,902 14
Current income: —			
a. Interest	$4,172 74		
b. Rent	138 72		
		$4,311 46	
Less current expenses not charged off		914 65	
			3,396 81
Total Liabilities			**$4,374,856 66**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$5,392.00	$8,168.22	$1,800.00	$1,081.96	$3,164.60	$20,606.78
Cost per $1,000 of assets	1.23	1.87	.41	.25	.72	4.48
Cost per $1,000 of assets not including State tax and rent						2.84

Gross income received during the year, $203,943.83.

Rates on Investments and Loans (Average on All, 4.74%).

Real estate loans (average rate, 4.95 per cent.): 4½%, $300,500; 5%, $2,404,540; 5½%, $17,675; 6%, $20,100.

Personal loans (average rate, 4.66 per cent.): 3½%, $4,972.65; 4%, $34,986.30; 4¼%, $25,000; 4½%, $50,000; 4½%, $201,000; 4¾%, $25,000; 5%, $231,075; 6%, $2,750.

Bonds, stocks, etc. (average rate on book values, 4.17 per cent.): 3%, $50,000; 3½%, $140,000; 4%, $617,200; 4½%, $140,000; 5%, $5,000; 6%, $10,000; 7%, $3,000; 8%, $10,050; 12%, $14,000.

Number of loans not over $3,000 each, 444, amounting to $752,515.
32 real estate loans made during year, amounting to $129,925.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%		$75,109 11
Oct., 1911, 2%		76,472 43
Number of deposits during year, 13,320, amounting to	886,984 10	
	$1,038,565 64	
Number of withdrawals during year, 8,418, amounting to	945,660 98	
Net increase in amount due depositors		$92,904 66

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$25,000 Massachusetts 3½s
12,000 Aroostook Co., Me., 4½s
20,000 Boston 4s
75,000 Chicago, Ill., 4s
25,000 E. Providence, R. I., 4s
20,000 Fort Wayne, Ind., 3½s
25,000 Grand Rapids, Mich., 4½s
21,200 Lawrence 4s
10,000 Lynn 4s
2,000 Fort Fairfield, Me., 4½s
10,000 Methuen 4s
5,000 North Attleborough 4s

Public Funds, Notes.

3,000 Derry, N. H., 4s *
5,000 Derry, N. H., 5s *
23,000 Lawrence 4s

$336,200

Railroad Bonds.

$25,000 Boston & Maine 3s
20,000 Boston & Maine 4s
26,000 Boston & Maine 4½s
50,000 Boston & Providence 4s
50,000 Concord & Montreal 4s
20,000 C., R. & Q. 4s
25,000 Fitchburg 4s
25,000 Illinois Central 3s
50,000 Illinois Central 3½s
15,000 Joliet & No. Ind. 4s
25,000 Milwaukee & Northern 4½s
25,000 N. Y., N. H. & H. 3½s
50,000 N. Y., N. H. & H. 4s
25,000 Old Colony 4s
20,000 Washington Co. 3½s

$451,000

Street Railway Bonds.

$18,000 Boston Elevated 4s
50,000 Boston Elevated 4½s
35,000 Boston & Northern 4s
10,000 West End 4s

$113,000

Bank Stocks.

Shs.
100 Nl. Bk. of Commerce, Boston
140 Nl. Shawmut Bk., Boston
5 State Nl. Bk., Boston
25 Webster & Atlas Nl. Bk., Boston
134 Bay State Nl. Bk., Lawrence
200 Lawrence Nl. Bk.
100 Merchants Trust Co., Lawrence

DATE OF EXAMINATION, February 20 and 21.

* Legal investments when made.

BROCKTON SAVINGS BANK, BROCKTON.

5-9 NORTH MAIN STREET.

Incorporated March 3, 1881. Number of corporators, 61; number of trustees, 16.

BRADFORD E. JONES, *President.* CHARLES C. CROOKER, *Treasurer.*
MERTON S. GURNEY, *Clerk of the Corporation.*

Board of Trustees: A. F. BARKER, W. F. CLEAVELAND, C. C. CROOKER, W. H. EMERSON, M. S. GURNEY, F. B. HOWARD, S. P. HOWARD, B. E. JONES, P. B. KEITH, F. H. PACKARD, L. W. PUFFER, D. G. SWAIN, ANDREW SWANSON, E. M. THOMPSON, J. G. WILDE, H. E. WILLIAMS.

Board of Investment: B. E. JONES, W. H. EMERSON, F. H. PACKARD, E. M. THOMPSON, H. E. WILLIAMS.

Auditing Committee: F. B. HOWARD, M. S. GURNEY, E. M. THOMPSON.

Deposits draw interest from fifteenth day of January, April, July and October; dividends are payable April 15 and October 15. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12 M.; and for deposits only, 7 to 8.30 P.M. from September 15 to June 15.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$546,700 00	$549,112 75	$546,700 00
Railroad bonds and notes	938,000 00	883,930 00	927,875 00
Street railway bonds	75,000 00	76,600 00	75,000 00
Stocks of banks and trust companies	27,815 00	49,009 00	27,500 00
Boston Terminal Co. bonds	100,000 00	98,000 00	100,000 00
American Tel. & Tel. Co. bonds	50,000 00	45,000 00	45,000 00
	$1,737,515 00	$1,701,651 75	$1,722,075 00
629 loans on real estate (*average of each, $4,244.44*)		$2,689,150 00	
Less amount due on uncompleted loans		19,400 00	
			2,669,750 00
53 loans on personal security			833,585 00
Bank building and fixtures (*estimated value, $101,000; assessed value, $97,900*)			79,000 00
Real estate by foreclosure, etc. (*assessed value, $3,075*)			2,144 32
Taxes, insurance, etc., paid on mortgaged properties			121 36
Premium account			8,000 00
Insurance account			2,250 00
Deposits in national banks or trust companies			206,273 98
Cash and cash items			21,147 85
Total Assets			**$5,544,247 51**

Liabilities.			
Due depositors on 17,312 accounts, averaging $304.30 each (*Accounts opened during year, 3,252; closed, 2,370; increase, 882*)			$5,267,963 68
Surplus: —			
a. Guaranty fund (*4.16% of deposits; increase during the year, $14,000*)			219,000 00
b. Profit and loss (*increase during year, $5,088.91*)			50,807 96
Current income: —			
a. Interest	$6,998 61		
b. Rent	110 00		
		$7,108 61	
Less current expenses not charged off		739 41	
			6,369 20
Balance due on foreclosure sale			206 67
Total Liabilities			**$5,544,247 51**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$10,357.33	$9,600.00	$1,200.00	$279.12	$2,019.61	$23,456.06
Cost per $1,000 of assets	1.87	1.73	.22	.05	.36	4.23
Cost per $1,000 of assets not including State tax and rent						2.14

Gross income received during the year, $236,147.75.

Rates on Investments and Loans (Average on All, 4.51%).

Real estate loans (average rate, 4.87 per cent.): 4½%, $1,020,700; 4¾%, $54,500; 5%, $1,371,825; 5½%, $94,100; 6%, $128,625.

Personal loans (average rate, 4.47 per cent.): 4¼%, $290,000; 4½%, $477,800; 5%, $44,885; 5½%, $11,950; 6%, $8,950.

Bonds, stocks, etc. (average rate on book values, 3.98 per cent.): 3½%, $610,000; 4%, $854,700; 4½%, $200,000; 5%, $45,000; 6%, $20,000; 10%, $5,000; 12%, $2,500.

Number of loans not over $3,000 each, 489, amounting to $792,185.
106 real estate loans made during year, amounting to $279,350.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	$92,799 32
Oct., 1911, 2%	96,087 32
Number of deposits during year, 26,239, amounting to	1,431,191 67
	$1,620,078 81
Number of withdrawals during year, 17,196, amounting to	1,232,511 52
Net increase in amount due depositors	$387,567 29

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$25,000 Boston 4s
83,000 Brockton 3½s
91,700 Brockton 4s
100,000 Chicago, Ill., 4s
40,000 Fall River 4s
30,000 Holyoke 4s
25,000 Indianapolis, Ind., 4s
25,000 Melrose 4s
25,000 Newton 4s
25,000 Quincy 4½s
17,000 Stamford, Conn., 3½s
30,000 Ashland 4s
30,000 Braintree 4s

$544,700

Railroad Bonds.

$25,000 Boston & Albany 3½s
75,000 Boston & Albany 4s
$25,000 Boston & Lowell 4s
25,000 Boston & Maine 3½s
20,000 Boston & Maine 4s
80,000 Boston & Maine 4½s
100,000 C., B. & Q. 3½s
10,000 Cleveland & Pitts. 4½s
25,000 Concord & Montreal 4s
20,000 Conn. & Pass. Rivers 4s
75,000 Fitchburg 4s
75,000 Illinois Central 3½s
5,000 Illinois Central 4s
25,000 Michigan Central 3½s
25,000 Michigan Central 5s
75,000 N. Y., N. H. & H. 3½s
40,000 N. Y., N. H. & H. 4s
35,000 Old Colony 4s
25,000 Penobscot Shore Line 4s
25,000 Peoria & No. West. 3½s
30,000 Port. & Ogdensburg 4½s
35,000 Princeton & No. West. 3½s
25,000 Vermont Valley 4½s
$25,000 Washington Co. 3½s
13,000 Worc., Nash. & R. 4s

$938,000

Street Railway Bonds.

$25,000 West End 4s
30,000 Worcester Consolidated 4½s
20,000 Worcester Consolidated 5s

$75,000

Bank Stocks.

Shs.	
25	Nl. Shawmut Bk., Boston
9	Tremont Nl. Bk., Boston
200	Brockton Nl. Bk.
50	Home Nl. Bk., Brockton

Date of Examination, May 10, 11 and 12.

BROOKLINE SAVINGS BANK, BROOKLINE.

366 WASHINGTON STREET.

Incorporated February 24, 1871. Number of corporators, 34; number of trustees, 16.

CHARLES H. STEARNS, *President.* WILLIAM E. LINCOLN, *Treasurer.*
C. WILLIAM MERR, *Clerk of the Corporation.*

Board of Trustees: E. W. BAKER, J. A. COUSINS, JAMES DRISCOLL, E. M. FARNSWORTH, G. H. FRANCIS, C. W. HOLTZER, F. E. JAMES, HORACE JAMES, A. E. KENRICK, MARTIN KINGMAN, H. W. LAMB, A. H. LATHAM, C. H. STEARNS, J. P. STEARNS, W. H. WHITE, C. B. WIGGIN.

Board of Investment: A. E. KENRICK, E. M. FARNSWORTH, HORACE JAMES, C. H. STEARNS, W. H. WHITE.

Auditing Committee: J. P. STEARNS, MARTIN KINGMAN, E. W. BAKER.

Deposits draw interest from second Monday of January, April, July and October; dividends are payable the third Wednesday of January and July. Business hours: 9 A.M. to 1 P.M.; also Mondays and Wednesdays, 3 to 5 P.M.; Saturdays, except in August, 6 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$221,500 00	$229,258 75	$227,316 95
Railroad bonds and notes	1,327,200 00	1,297,801 00	1,348,556 25
Street railway bonds	213,000 00	217,770 00	225,200 00
Stocks of banks and trust companies	525 00	15 00	25 00
American Tel. & Tel. Co. bonds	132,000 00	118,800 00	118,691 26
Securities acquired in settlement of indebtedness	50,000 00	48,375 00	50,000 00
	$1,944,225 00	$1,912,019 75	$1,969,789 46
312 loans on real estate (*average of each, $6,827.10*)		$2,131,257 00	
Less amount due on uncompleted loans		1,200 00	
			2,130,057 00
85 loans on personal security			1,897,953 00
Bank building and fixtures (*estimated value, $30,000; assessed value, $21,800*)			25,700 00
Real estate by foreclosure, etc. (*assessed value, $162,900*)			134,046 39
Taxes, insurance, etc., paid on mortgaged properties			3,243 04
Suspense account			2 26
Deposits in national banks or trust companies			54,923 43
Cash and cash items			4,773 54
Total Assets			**$6,220,488 12**

Liabilities.			
Due depositors on 16,926 accounts, averaging $352.45 each (*Accounts opened during year, 1,911; closed, 1,707; increase, 204*)			$5,965,598 07
Surplus: —			
a. Guaranty fund (*2.41% of deposits; increase during year, $14,925*)			143,995 00
b. Profit and loss (*increase during year, $23,947.79*)			60,683 41
Current income: —			
Interest		$54,787 94	
Less current expenses not charged off		4,576 30	
			50,211 64
Total Liabilities			**$6,220,488 12**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$17,464.43	$9,139.00	–	$46.90	$3,321.49	$29,971.82
Cost per $1,000 of assets	2.81	1.47	–	.01	.53	4.82
Cost per $1,000 of assets not including State tax and rent						2.01

Gross income received during the year, $274,676.16.

Rates on Investments and Loans (Average on All, 4.51%).

Real estate loans (average rate, 4.88 per cent.): 3%, $26,000; 4%, $4,500; 4½%, $435,500; 4¾%, $32,000; 5%, $1,599,007; 5½%, $23,900; 6%, $9,150.

Personal loans (average rate, 4.30 per cent.): 2½%, $50,000; 4%, $410,000; 4½%, $225,000; 4¼%, $410,000; 4¾%, $25,000; 4½%, $438,500; 4⅝%, $50,000; 4¾%, $205,000; 5%, $19,450; 5¼%, $50,000; 5¼%, $15,000.

Bonds, stocks, etc. (average rate on book values, 4.32 per cent.): 3%, $25,000; 3 1/10%, $5,000; 3 9/10%, $17,500; 3½%, $373,000; 4%, $774,000; 4½%, $135,000; 5%, $338,000; 6%, $275,200; 7%, $1,000.

Number of loans not over $3,000 each, 117, amounting to $200,435.
21 real estate loans made during year, amounting to $173,950.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 1¾%	$98,926 51
July, 1911, 1¾%	99,351 54
Number of deposits during year, 19,365, amounting to	968,890 55
	$1,167,168 60
Number of withdrawals during year, 12,111, amounting to	1,095,582 99
Net increase in amount due depositors	$71,585 61

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$9,000 Boston 4s
25,000 Brockton 3½s
10,000 Brockton 4s
25,000 Cambridge 4s
20,000 Fall River 4s
5,000 Gloucester 4s
37,000 Quincy 4s
5,000 Brookline 3.10%
17,500 Brookline 3.40%
7,000 Brookline 3½s
33,000 Hyde Park 4s
20,000 Wareham 4s

$221,500

Railroad Bonds.

$25,000 Boston & Albany 4s
45,000 Boston & Maine 4s
$35,000 Boston & Maine 4½s
127,200 Burlington & Mo. Riv. 6s
100,000 C., B. & Q. 3½s
50,000 C., B. & Q. 4s
65,000 C., B. & Q. 5s
25,000 Chic. & North. 5s*
148,000 Chic. & North. 6s
55,000 Fitchburg 3½s
105,000 Fitchburg 4s
25,000 Fitchburg 4½s
25,000 Illinois Central 3s
101,000 Illinois Central 3½s
25,000 N. Y. C. & Hud. Riv. 3½s
60,000 N. Y., N. H. & H. 3½s
210,000 N. Y., N. H. & H. 4s†
100,000 No. Maine Seaport 5s
1,000 Troy & Boston 7s

$1,327,200

Street Railway Bonds.

$75,000 Boston Elevated 4½s
13,000 Gloucester, Essex & Bev. 5s
25,000 Lowell, Law. & Haver. 5s
60,000 Lynn & Boston 5s
40,000 West End 4s

$213,000

Bank Stocks.

Shs.
15 Tremont Nl. Bk., Boston

DATE OF EXAMINATION, January 10, 11, 12 and 13.

* A legal investment when made. † $15,000 not a legal investment.

CAMBRIDGE SAVINGS BANK, CAMBRIDGE.

15 DUNSTER STREET.

Incorporated April 2, 1834. Number of corporators, 37; number of trustees, 17.

EDWARD R. COGSWELL, *President.* OSCAR F. ALLEN, *Treasurer.*
JOHN H. HUBBARD, *Clerk of the Corporation.*

Board of Trustees: O. F. ALLEN, CHARLES ALMY, ENOCH BEANE, E. W. BILLINGS, A. H. BOARDMAN, L. N. BROCK, G. W. CLAFLIN, E. R. COGSWELL, J. C. DOW, EDWIN DRESSER, S. W. DRIVER, J. H. HUBBARD, H. E. MASON, J. F. PENNELL, FRANKLIN PERRIN, P. F. SOULE, FREDERICK WORCESTER.

Board of Investment: E. R. COGSWELL, ENOCH BEANE, H. E. MASON, J. F. PENNELL.

Auditing Committee: E. R. COGSWELL, L. N. BROCK, E. W. BILLINGS, S. W. DRIVER, J. H. HUBBARD, FRANKLIN PERRIN, FREDERICK WORCESTER.

Deposits draw interest from fourth Thursday of January, April, July and October; dividends are payable the Friday after the fourth Thursday of January and July. Business hours: 8 A.M. to 1 P.M.; also the first Thursday in each month, for deposits only, 3 to 5 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$365,500 00	$368,573 75	$362,480 50
Railroad bonds and notes	725,000 00	681,040 00	697,921 25
Street railway bonds	339,000 00	332,700 00	339,000 00
Stocks of banks and trust companies	20,930 00	33,966 50	18,905 00
Boston Terminal Co. bonds	50,000 00	49,000 00	50,000 00
American Tel. & Tel. Co. bonds	85,000 00	76,500 00	76,500 00
	$1,585,430 00	$1,541,780 25	$1,544,806 75
983 loans on real estate (*average of each, $4,440.19*)			4,364,704 00
50 loans on personal security			952,190 00
Bank building and fixtures (*estimated value, $95,000; assessed value, $110,000*)			55,000 00
Deposits in national banks or trust companies			65,381 76
Cash			7,241 66
Total Assets			**$6,989,324 17**

Liabilities.			
Due depositors on 16,410 accounts, averaging $382.12 each (*Accounts opened during year, 1,786; closed, 1,275; increase, 511*)			$6,270,627 98
Surplus: —			
a. Guaranty fund (*4.99% of deposits; increase during year, $18,400*)			312,700 00
b. Profit and loss (*increase during year, $31,755.04*)			294,794 11
Current income: —			
a. Interest		$73,701 75	
b. Rent		5,950 20	
c. Discount		31,550 13	
			111,202 08
Total Liabilities			**$6,989,324 17**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$6,938.92	$13,414.58	$1,000 00	$210.00	$1,637.14	$23,200.64
Cost per $1,000 of assets	.99	1.92	.14	.03	.23	3.31
Cost per $1,000 of assets not including State tax and rent						2.18

Gross income received during the year, $323,221.08.

Rates on Investments and Loans (Average on All, 4.70%).

Real estate loans (average rate, 4.94 per cent.): 4%, $106,050; 4¼%, $150,000; 4½%, $137,900; 4¾%, $45,500; 5%, $3,846,354; 5½%, $66,000; 6%, $12,900.

Personal loans (average rate, 4.49 per cent.): 4%, $50,000; 4¼%, $400,000; 4½%, $200,000; 4½%, $50,000; 4¾%, $100,000; 5%, $123,200; 5¼%, $25,000; 5½%, $700; 6%, $3,290.

Bonds, stocks, etc. (average rate on book values, 4.14 per cent.): 3¹⁄₁₀%, $15,000; 3½%, $420,500; 4%, $932,000; 4½%, $67,000; 5%, $130,000; 7%, $10,600; 8%, $500; 10%, $3,000; 18%, $4,800.

Number of loans not over $3,000 each, 555, amounting to $895,141.
124 real estate loans made during year, amounting to $609,663.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%		$113,585 29
July, 1911, 2%		117,472 20
Number of deposits during year, 19,528, amounting to		1,154,843 37
		$1,385,900 86
Number of withdrawals during year, 14,821, amounting to		1,028,413 89
Net increase in amount due depositors		$357,486 97

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$60,000 Massachusetts 3½s
65,000 Boston 3½s
30,000 Boston 4s
2,000 Bridgeport, Ct., 3½s
25,000 Bridgeport, Ct., 4s
11,000 Fitchburg 4s
50,000 Holyoke 4s
20,000 Indianapolis, Ind., 4s
2,000 Milwaukee, Wis., 5s
2,000 Minneapolis, Minn., 4½s
2,000 New Bedford 3½s
47,000 New Bedford 4s
4,000 Brookline 3½s
9,500 Mansfield 4s
1,500 Marblehead 4s
6,500 Wakefield 3½s

Public Funds, Notes.

15,000 Marshfield 3.10%
5,000 Marshfield 4s
5,000 Wakefield 4s

$365,500

Railroad Bonds.

$22,000 Boston & Albany 4s
5,000 Boston & Maine 3½s
137,000 Boston & Maine 4s
6,000 Boston & Providence 4s
1,000 Boston, Rev. Beach & L. 4½s
47,000 C., B. & Q. 3½s
19,000 C., B. & Q. 4s
26,000 Chicago & Northwestern 4s
25,000 Conn. & Pass. Rivers 4s
3,000 Conn. River 3½s
1,000 Fitchburg 3½s
1,000 Fitchburg 4s
5,000 Fitchburg 4½s
62,000 Illinois Central 4s
38,000 Mil., L. S., & West. 5s
125,000 N. Y., N. H. & H. 3½s
50,000 N. Y., N. H. & H. 4s
25,000 No. Maine Seaport 5s
10,000 Old Colony 4s
25,000 Penobscot Shore Line 4s
2,000 Porta., Gt. Falls & C'y 4½s
15,000 St. J. & L. C. 5s
$25,000 Upper Coos 4½s
50,000 Washington Co. 3½s

$735,000

Street Railway Bonds.

$100,000 Boston Elevated 4s
10,000 Boston Elevated 4½s
50,000 Lynn & Boston 5s
57,000 Springfield 4s
100,000 West End 4s
22,000 Worcester Consolidated 4½s

$339,000

Bank Stocks.

Shs.	
30	Nl. Rockland Bk., Boston
5	Nl. Union Bk., Boston
46	State Nl. Bk., Boston
58	Tremont Nl. Bk., Boston
48	Charles Riv. Nl. Bk., Cambridge
60	First Nl. Bk., New Bedford
46	Newton Nl. Bk.
25	Naumkeag Nl. Bk., Salem

Date of Examination, February 23 and 24.

CAMBRIDGEPORT SAVINGS BANK, CAMBRIDGE.

689 MASSACHUSETTS AVENUE.

Incorporated February 22, 1853. Number of corporators, 43; number of trustees, 15.

HENRY ENDICOTT, *President.* HENRY W. BULLARD, *Treasurer.*
JOSIAH F. LANE, *Clerk of the Corporation.*

Board of Trustees: A. M. BARNES, HERMAN BIRD, W. A. BULLARD, J. H. CORCORAN, W. W. DALLINGER, J. A. DOW, HENRY ENDICOTT, WELLINGTON FILLMORE, CHARLES JAMES, E. H. JOSE, E. D. LEAVITT, G. A. SAWYER, F. W. TILTON, E. C. WHEELER, H. H. WINSLOW.

Board of Investment: HENRY ENDICOTT, J. H. CORCORAN, W. W. DALLINGER, F. W. TILTON, E. C. WHEELER.

Auditing Committee: E. C. WHEELER, CHARLES JAMES, E. D. LEAVITT.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable the third Wednesday of January and July. Business hours: 8.30 A.M. to 1.30 P.M.; Saturdays, 8.30 A.M. to 12 M.; 5 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$965,000 00	$938,869 37	$968,825 50
Railroad bonds and notes	605,000 00	568,237 50	588,503 80
Street railway bonds	200,000 00	196,275 00	201,287 50
Stocks of banks and trust companies	11,750 00	17,050 00	15,000 00
Boston Terminal Co. bonds	200,000 00	196,000 00	211,600 00
American Tel. & Tel. Co. bonds	60,000 00	54,000 00	55,500 00
	$2,041,750 00	$1,970,431 87	$2,040,716 80
593 loans on real estate (*average of each, $6,072.35*)			3,600,889 88
5 loans on personal security			57,500 00
Bank building and fixtures (*estimated value, $300,000; assessed value, $209,900*)			258,000 00
Real estate by foreclosure, etc. (*assessed value, $102,200*)			95,201 87
Taxes, insurance, etc., paid on mortgaged properties			3,219 17
Suspense account			215 49
Deposits in national banks or trust companies			13,428 71
Cash and cash items			18,523 70
Total Assets			**$6,067,695 62**

Liabilities.			
Due depositors on 19,029 accounts, averaging $299.68 each (*Accounts opened during year, 2,018; closed, 1,830; increase, 188*)			$5,702,604 20
Surplus: —			
a. Guaranty fund (*5.06% of deposits; increase during year, $5,525.47*)			288,084 10
b. Profit and loss (*increase during year, $17,796.53*)			31,819 66
Current income: —			
Interest	$70,680 56		
Less current expenses not charged off	5,492 90		
		65,187 66	
Total Liabilities			**$6,067,695 62**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$6,290.82	$11,087.45	$3,200.00	$185.95	$2,555.98	$23,320.20
Cost per $1,000 of assets	1.03	1.82	.53	.03	.42	3.83
Cost per $1,000 of assets not including State tax and rent						2.27

Gross income received during the year, $249,220.12.

Rates on Investments and Loans (Average on All, 4.43%).

Real estate loans (average rate, 4.81 per cent.): 3½%, $85,000; 4%, $58,000; 4¼%, $63,000; 4½%, $939,599; 5%, $2,450,190.88; 5½%, $1,500; 6%, $3,600.
Personal loans (average rate, 4.50 per cent.): 4½%, $57,500.
Bonds, stocks, etc. (average rate on book values, 3.75 per cent.): 3%, $4,000; 3¼%, $100,000; 3½%, $1,109,000; 4%, $740,000; 4½%, $42,000; 5%, $10,000; 7%, $35,000.

Number of loans not over $3,000 each, 323, amounting to $532,249.89.
52 real estate loans made during year, amounting to $170,102.36.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 1¾%	$93,825 13
July, 1911, 1¾%	95,033 14
Number of deposits during year, 24,560, amounting to	1,047,834 26
	$1,236,692 53
Number of withdrawals during year, 18,133, amounting to	1,167,566 96
Net increase in amount due depositors	$69,125 57

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$30,000 Massachusetts 3½s
190,000 Boston 3½s
41,000 Cambridge 3½s
40,000 Cambridge 4s
20,000 Fall River 3½s
21,000 Fitchburg 4s
98,000 Fort Wayne, Ind., 3½s
25,000 Hartford, Ct., 3½s
6,000 Haverhill 4s
30,000 Kansas City, Mo., 4s
2,000 Lansing, Mich., 4½s
10,000 Lawrence 4s
9,000 Lawrence 3½s
20,000 Malden 4s
40,000 Melrose 3½s
10,000 Milwaukee, Wis., 3½s
59,000 Newton 4s
100,000 Pittsburgh, Pa., 3½s
4,000 Providence, R. I., 3s
4,000 Saginaw, Mich., 4s*
5,000 Sioux City, Iowa, 4½s
30,000 Somerville 4s
70,000 Springfield 3½s
$25,000 St. Joseph, Mo., 3½s
25,000 Woonsocket, R. I., 4s
8,000 Hull 4s
5,000 Kingston 4s
20,000 Maynard 4s
10,000 Revere 3½s
10,000 Westerly, R. I., 3½s

$965,000

Railroad Bonds.

$10,000 Bangor & Aroostook 5s
25,000 Baltimore & Ohio 3½s
3,000 Boston & Albany 3½s
60,000 Boston & Albany 4s
16,000 Boston & Lowell 4s
25,000 Boston & Maine 3½s
25,000 Boston & Maine 4s
80,000 C., B. & Q. 3½s
10,000 C., B. & Q. 4s
22,000 Concord & Montreal 4s
50,000 Connecticut River 3½s
13,000 Fitchburg 4s
50,000 Iowa, Minn. & Northw. 3½s
$100,000 Illinois Central 3½s
50,000 N. Y., N. H. & H. 4s †
25,000 Penobscot Shore Line 4s
10,000 Portland & Ogdensburg 4½s
6,000 St. Paul, Minn. & Man. 4s
25,000 Troy & Boston 7s

$605,000

Street Railway Bonds.

$20,000 Boston Elevated 4s
25,000 Boston Elevated 4½s
25,000 Springfield 4s
130,000 West End 4s

$200,000

Bank Stocks.

Shs.
50 Tremont Nl. Bk., Boston
100 Harvard Tr. Co., Cambridge

DATE OF EXAMINATION, February 13.

* A legal investment when made. † $30,000 not a legal investment.

CANTON INSTITUTION FOR SAVINGS, CANTON.

576 WASHINGTON STREET.

Incorporated March 4, 1835. Number of corporators, 26; number of trustees, 14.

FRANCIS D. DUNBAR, *President.* WALTER AMES, *Treasurer.*
NATHANIEL W. DUNBAR, *Clerk of the Corporation.*

Board of Trustees: H. F. BUSWELL, G. H. CAPEN, T. B. DRAPER, F. D. DUNBAR, N. W. DUNBAR, H. L. FENNO, A. E. FRENCH, C. H. FRENCH, I. C. HORTON, J. P. LYNCH, E. H. R. REVERE, J. B. ROBINSON, F. W. SUMNER, GILBERT TOLMAN.

Board of Investment: F. D. DUNBAR, H. F. BUSWELL, H. L. FENNO, E. H. R. REVERE, GILBERT TOLMAN.

Auditing Committee: FRANCIS D. DUNBAR, ABBOTT E. FRENCH, THOMAS B. DRAPER, FRED W. SUMNER, I. CHESTER HORTON.

Deposits draw interest from first day of January, April, July and October; dividends are payable first Tuesday of April and October. Business hours: 8 A.M. to 12 M.; 1.30 to 4 P.M.; Saturdays, 8 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$77,000 00	$76,700 00	$77,000 00
Railroad bonds and notes	232,000 00	224,540 00	230,087 50
Street railway bonds	40,000 00	40,125 00	39,225 00
Stocks of banks and trust companies	10,100 00	16,050 00	10,100 00
American Tel. & Tel. Co. bonds	16,000 00	14,400 00	14,230 00
	$375,100 00	$371,815 00	$370,642 50
147 loans on real estate (*average of each, $2,314.89*)			340,290 19
19 loans on personal security			156,250 00
Real estate by foreclosure, etc. (*assessed value, $4,200*)			3,600 00
Taxes, insurance, etc., paid on mortgaged properties			498 25
Deposits in national banks or trust companies			27,676 35
Cash and cash items			3,261 90
Total Assets			**$902,219 19**

Liabilities.			
Due depositors on 2,836 accounts, averaging $292.25 each (*Accounts opened during year, 342; closed, 257; increase, 85*)			$828,826 96
Surplus: —			
a. Guaranty fund (*4.95% of deposits; increase during year, $1,050*)			41,050 00
b. Profit and loss (*increase during year, $506.13*)			28,476 57
Current income: —			
Interest		$3,966 03	
Less current expenses not charged off		760 37	
			3,205 66
Suspense account			660 00
Total Liabilities			**$902,219 19**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$2,257.32	$2,000.00	$336.63	$29.50	$983.53	$5,606.98
Cost per $1,000 of assets	2.50	2.22	.37	.03	1.09	6.21
Cost per $1,000 of assets not including State tax and rent						3.34

Gross income received during the year, $39,655.19.

Rates on Investments and Loans (Average on All, 4.61%).

Real estate loans (average rate, 5.08 per cent.): 4%, $10,000; 4½%, $26,000; 5%, $242,215.19; 5½%, $20,500; 6%, $41,575.
Personal loans (average rate, 4.64 per cent.): 4½%, $85,000; 4¾%, $50,000; 5%, $21,050; 6%, $200.
Bonds, stocks, etc. (average rate on book values, 4.16 per cent.): 3½%, $31,000; 4%, $289,000; 4½%, $25,000; 5%, $27,500; 7%, $800; 12%, $1,800.

Number of loans not over $3,000 each, 128, amounting to $145,540.19.
22 real estate loans made during year, amounting to $73,400.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	$14,920 85
Oct., 1911, 2%	15,535 18
Number of deposits during year, 2,325, amounting to	151,568 13
	$182,024 16
Number of withdrawals during year, 1,838, amounting to	132,055 60
Net increase in amount due depositors	$49,968 56

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$10 000 New Britain, Ct., 4s
20,000 Woonsocket, R. I., 4s
22,000 Canton 4s
5,000 Natick 4s
10,000 Orange 4s

$77,000

Railroad Bonds.

$5,000 Baltimore & Ohio 3½s
5,000 Boston & Albany 4s
20,000 Boston & Lowell 4s
30,000 Boston & Maine 4s
$20,000 Boston & Providence 4s
10,000 C., B. & Q. 3½s
5,000 C., B. & Q. 4s
10,000 Concord & Montreal 4s
10,000 Delaware & Hudson 4s
21,000 Fitchburg 4s
5,000 Fitchburg 4½s
16,000 Illinois Central 3½s
20,000 Me. Cent. & E. & N. A. 4s
25,000 N. Y., N. H. & H. 4s
10,000 No. Maine Seaport 5s
20,000 Old Colony 4s

$232,000

Street Railway Bonds.

$10,000 Boston Elevated 4½s
10,000 Boston & Northern 4s
10,000 West End 4½s
10,000 Worcester Consolidated 5s

$40,000

Bank Stocks.

Shs.
18 First National Bk., Boston
8 Webster & Atlas Nl. Bk., Boston
50 Neponset Nl. Bk., Canton
25 Dedham Nl. Bank

Date of Examination, April 28.

CAPE ANN SAVINGS BANK, GLOUCESTER.

109 MAIN STREET.

Incorporated April 15, 1846. Number of corporators, 46; number of trustees, 11.

ROBERT R. FEARS, *President.* DANIEL T. BABSON, *Treasurer.*
CONRAD R. HANSON, *Clerk of the Corporation.*

Board of Trustees: D. T. BABSON, F. A. BARKER, FRED BRADLEY, T. J. CARROLL, S. P. F. COOK, R. R. FEARS, E. S. GRIFFIN, F. A. PEARCE, G. H. PERKINS, J. J. PEW, L. S. SIMONDS.

Board of Investment: F. A. BARKER, R. R. FEARS, J. J. PEW, S. P. F. COOK.

Auditing Committee: F. A. PEARCE, S. P. F. COOK, E. S. GRIFFIN.

Deposits draw interest from third business day of January, April, July and October; dividends are payable May 1 and November 1. Business hours: 9 A.M. to 3 P.M.; also Saturdays, 6.30 to 8.30 P.M. During August, close at 1 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$193,000 00	$193,000 00	$193,000 00
Railroad bonds and notes	257,700 00	253,548 50	256,770 00
Street railway bonds	75,000 00	75,575 00	75,000 00
Stocks of banks and trust companies	48,175 00	104,725 00	52,656 00
American Tel. & Tel. Co. bonds	50,000 00	45,000 00	45,414 61
Securities acquired in settlement of indebtedness	25,000 00	23,000 00	23,000 00
	$648,875 00	$694,848 50	$645,840 61
766 loans on real estate (*average of each, $1,983.86*)		$1,527,178 97	
Less amount due on uncompleted loans		8,000 00	
			1,519,178 97
104 loans on personal security			735,912 37
Bank building and fixtures (*estimated value, $60,000; assessed value, $50,000*)			32,000 00
Real estate by foreclosure, etc. (*assessed value, $125,490*)			59,048 29
Taxes, insurance, etc., paid on mortgaged properties			1,789 07
Suspense account			33 76
Deposits in national banks or trust companies			18,007 13
Cash and cash items			11,161 86
Total Assets			**$3,022,972 06**

Liabilities.			
Due depositors on 9,335 accounts, averaging $300.23 each (*Accounts opened during year, 864; closed, 875; decrease, 11*)			$2,802,698 01
Surplus: —			
a. Guaranty fund (*5.36% of deposits; increase during year, none*)			150,000 00
b. Profit and loss (*increase during year, $2,230.31*)			46,773 82
Current income: —			
Interest		$22,043 86	
Less current expenses not charged off		845 07	
			21,198 79
Real estate suspense account			1,763 90
Due from foreclosure sales			537 54
Total Liabilities			**$3,022,972 06**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$4,343.91	$7,762.50	–	$104.00	$2,297.35	$14,507.76
Cost per $1,000 of assets	1.44	2.57	–	.03	.76	4.80
Cost per $1,000 of assets not including State tax and rent						3.36

Gross income received during the year, $144,084.02.

Rates on Investments and Loans (Average on All, 5%).

Real estate loans (average rate, 5.40 per cent.): 4%, $86,100; 4½%, $152,000; 4¾%, $5,000; 5%, $479,345.84; 5½%, $51,600; 6%, $745,133.13.

Personal loans (average rate, 4.61 per cent.): 3%, $7,300; 4%, $49,000; 4¼%, $205,000; 4½%, $255,933.33; 4¾%, $1,000; 5%, $148,579.72; 5½%, $26,700; 6%, $42,399.32.

Bonds, stocks, etc. (average rate on book values, 4.50 per cent.): 3.35%, $20,000; 3.40%, $25,000; 3.50%, $57,000; 3.60%, $28,000; 3.70%, $15,000; 3.75%, $25,000; 4%, $242,000; 4¼%, $10,000; 4½%, $58,000; 5%, $90,200; 6%, $24,500; 7%, $33,300; 8%, $5,000; 10%, $10,000; 12%, $5,000.

Number of loans not over $3,000 each, 733, amounting to $767,013.97.
55 real estate loans made during year, amounting to $151,940.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	$52,462 39
Oct., 1911, 2%	52,640 62
Number of deposits during year, 7,736, amounting to	367,001 01
	$472,104 02
Number of withdrawals during year, 7,452, amounting to	417,763 33
Net increase in amount due depositors	$54,340 69

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$8,000	Akron, O., 4s
4,000	East Providence, R. I., 4s
5,000	Lynn 4s
3,000	Malden 5s
10,000	Milwaukee, Wis., 5s
5,000	Minneapolis, Minn., 4s
5,000	Salem 4s
5,000	Waterbury, Conn., 4s
19,000	Brookline 4s
2,000	Clinton 4s

Public Funds, Notes.

14,000	Essex County 3.60%
25,000	Lowell 3.60%
5,000	Agawam 3.60%
20,000	Marblehead 3.60%
5,000	Randolph 3.70%
10,000	Revere 3.70%
1,000	Sandwich 3.60%
25,000	Somerville 3.40%
20,000	Winthrop 3.25%
$128,000	

Railroad Bonds.

$10,000	Baltimore & Ohio 3½s
50,000	Boston & Albany 4s
5,000	Boston & Lowell 4s
18,000	Cedar Rapids & Mo. R. 7s
10,000	C., B. & Q. 3½s
9,000	C., B. & Q. 4s
2,000	C., Mil., & St. Paul 5s
2,000	C., Mil., & St. Paul 6s
12,000	Fitchburg 4s
3,000	F., E. & Miss. Valley 6s
10,000	Holyoke & Westfield 4½s
12,000	Illinois Central 3½s
4,000	Maine Central 4s
12,000	Maine Central 4½s
4,700	Maine Central 5s
10,000	Maine Central 7s
3,000	Michigan Central 5s
25,000	N. Y., N. H. & H. 3½s
10,000	No. Maine Seaport 5s
1,000	P., Gt. Falls & Con. 4½s

Railroad Notes.

25,000	Boston & Maine 4s
20,000	N. Y., N. H., & H. 5s†
$257,700	

Street Railway Bonds.

$10,000	Boston Elevated 4s
20,000	Boston Elevated 4½s
10,000	Lynn & Boston 5s
10,000	West End 4s
25,000	Wor. Con. St. Ry. Co. 4½s
$75,000	

Bank Stocks.

Shs.	
100	Merchants Nl. Bk., Boston
100	Nl. Bk. of Commerce, Boston
50	Nl. Shawmut Bk., Boston
25	Old Boston Nl. Bk., Boston
50	Second Nl. Bk., Boston
37	State Nl. Bk., Boston
25	Tremont Nl. Bk., Boston
16	Webster & Atlas Nl. Bk., Boston
61	Cape Ann Nl. Bk., Gloucester
34	Gloucester Nl. Bk.

Date of Examination, February 13, 14 and 15.

† Not a legal investment.

CAPE COD FIVE CENTS SAVINGS BANK, HARWICH.

Incorporated March 16, 1855. Number of corporators, 35; number of trustees, 14.

HENRY H. FISK, *President.* ALPHONSO L. WEEKES, *Treasurer.*
JOSEPH K. ROBBINS, *Clerk of the Corporation.*

Board of Trustees: JOSHUA CROWELL, E. K. CROWELL, O. E. ELDRIDGE, H. H. FISK, M. W. HOWARD, JOHN KENRICK, C. S. KENT, W. M. KNOWLES, J. A. NICKERSON, J. K. ROBBINS, EMULOUS SMALL, A. C. SNOW, A. L. WEEKES, D. L. YOUNG.

Board of Investment: A. C. SNOW, E. K. CROWELL, H. H. FISK, O. E. ELDRIDGE, JOSHUA CROWELL, JOHN KENRICK.

Auditing Committee: A. C. SNOW, W. M. KNOWLES, J. K. ROBBINS.

Deposits draw interest from second Wednesday of January, April, July and October; dividends are payable second Wednesday of April and October. Business hours: 9 A.M. to 1 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$39,675 00	$39,575 00	$39,675 00
Railroad bonds and notes	461,000 00	440,377 50	457,670 00
Street railway bonds	45,000 00	44,050 00	44,906 25
Stocks of banks and trust companies	17,700 00	28,855 00	17,701 00
American Tel. & Tel. Co. bonds	25,000 00	22,500 00	22,700 00
Securities acquired in settlement of indebtedness	19,890 00	25,590 00	19,890 00
	$608,265 00	$600,947 50	$602,542 25
349 loans on real estate (*average of each, $1,213.25*)			423,425 66
78 loans on personal security			395,075 00
Bank building and fixtures (*estimated value, $3,000; assessed value, $1,750*)			1,500 00
Real estate by foreclosure, etc. (*assessed value, $7,800*)			9,614 59
Taxes, insurance, etc., paid on mortgaged properties			30 00
Suspense account			107 28
Deposits in national banks or trust companies			20,000 00
Cash and cash items			2,000 25
Total Assets			**$1,454,295 03**

Liabilities.			
Due depositors on 4,048 accounts, averaging $332.51 each (*Accounts opened during year, 313; closed, 288; increase, 25*)			$1,345,997 92
Surplus: —			
a. Guaranty fund (*4.95% of deposits; increase during year, $911*)			66,600 00
b. Profit and loss (*increase during year, $5,542.23*)			34,971 07
Current income: —			
Interest		$5,064 65	
Less current expenses not charged off		289 41	
			4,775 24
Unearned discount			1,950 80
Total Liabilities			**$1,454,295 03**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$4,508 09	$4,162.00	$100.00	$14.50	$670.66	$9,455.25
Cost per $1,000 of assets	3.09	2.86	.07	.01	.46	6.49
Cost per $1,000 of assets not including State tax and rent						3.33

Gross income received during the year, $63,830.07.

Rates on Investments and Loans (Average on All, 4.51%).

Real estate loans (average rate, 5.31 per cent.): 4½%, $18,000; 5%, $284,119.80; 5½%, $1,514; 6%, $101,015; 7%, $18,776.86.

Personal loans (average rate, 4.45 per cent.): 4%, $45,000; 4¼%, $101,000; 4½%, $25,000; 4½%, $170,128; 4¾%, $35,000; 5%, $6,000; 6%, $12,947.

Bonds, stocks, etc. (average rate on book values, 3.98 per cent.): 3½%, $60,000; 4%, $452,000; 4½%, $55,600; 4¾%, $3,075; 6%, $8,100; 7%, $9,600.

Number of loans not over $3,000 each, 387, amounting to $201,766.36.
44 real estate loans made during year, amounting to $138,238.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	$25,491 81
Oct., 1911, 2%	25,572 84
Number of deposits during year, 2,087, amounting to	174,650 76
	$225,715 41
Number of withdrawals during year, 2,169, amounting to	211,056 22
Net increase in amount due depositors	$14,659 19

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$10,000 Chicago, Ill., 4s

Public Funds, Notes.

4,000 Brewster 4½s
8,100 Chatham 4½s
3,075 Chatham 4¾s
3,700 Dennis 4s
6,500 Dennis 4½s
2,000 Eastham 4½s
2,300 Harwich 4s

$39,675

Railroad Bonds.

$65,000 Boston & Albany 4s
100,000 Boston & Maine 4s
70,000 Chic. & Northw. 4s
10,000 C., B. & Q. 4s
25,000 Concord & Montreal 4s
20,000 Conn. & Pass. Rivers 4s
10,000 Illinois Central 3½s
50,000 N. Y., N. H. & H. 3½s
55,000 N. Y., N. H. & H. 4s †
21,000 Old Colony 4s
20,000 Pitts., Va. & Charleston 4s
15,000 Vermont Valley 4½s

$461,000

Street Railway Bonds.

$25,000 Boston Elevated 4s
20,000 Worcester Consolidated 4½s

$45,000

Bank Stocks.

Shs.
50 Fourth Nl. Bk., Boston
31 Nl. Bk. of Commerce, Boston
15 Nl. Bk. of the Republic, Boston
46 State Nl. Bk., Boston
38 Cape Cod Nl. Bk., Harwich
12 First Nl. Bk., Yarmouthport

DATE OF EXAMINATION, July 12, 13, 14.

† $15,000 not a legal investment.

CENTRAL SAVINGS BANK, LOWELL.

58 CENTRAL STREET.

Incorporated March 3, 1871. Number of corporators, 59; number of trustees, 21.

CLARENCE W. WHIDDEN, *President.* ARTHUR J. MURKLAND, *Treasurer.*
HENRY W. BARNES, *Clerk of the Corporation.*

Board of Trustees: FREDERICK AYER, H. S. BACON, H. W. BARNES, W. E. HALL, G. L. HUNTOON, J. E. LAMOREAUX, C. S. LILLEY, P. S. MARDEN, G. F. MARTIN, A. G. POLLARD, H. G. POLLARD, AMASA PRATT, F. K. STEARNS, W. T. SHEPPARD, P. F. SULLIVAN, L. T. TRULL, C. W. WHIDDEN, F. N. WIER, C. W. WILDER, S. N. WOOD, G. W. YOUNG.

Board of Investment: A. G. POLLARD, W. E. HALL, AMASA PRATT, C. W. WHIDDEN, C. W. WILDER.

Auditing Committee: H. W. BARNES, F. K. STEARNS, H. G. POLLARD.

Deposits draw interest from first Saturday of February, May, August and November; dividends are payable first Saturday of May and November. Business hours: 9 A.M. to 1 P.M.; also Saturdays, 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$760,634 00	$752,298 00	$760,634 00
Railroad bonds and notes	785,000 00	764,955 00	779,670 00
Street railway bonds	50,000 00	47,500 00	48,000 00
Stocks of banks and trust companies	12,200 00	17,650 00	12,200 00
American Tel. & Tel. Co. bonds	125,000 00	112,500 00	112,375 00
	$1,732,834 00	$1,694,903 00	$1,712,879 00
1,384 loans on real estate (*average of each, $2,897.66*)			4,010,368 00
63 loans on personal security			276,799 00
Bank building and fixtures (*estimated value, $40,000; assessed value, $31,000*)			42,180 48
Real estate by foreclosure, etc. (*assessed value, $27,850*)			24,065 00
Taxes, insurance, etc., paid on mortgaged properties			1,085 68
Deposits in national banks or trust companies			98,637 04
Cash and cash items			13,158 85
Total Assets			**$6,179,173 05**

Liabilities.			
Due depositors on 13,191 accounts, averaging $435.15 each (*Accounts opened during year, 3,447; closed, 1,353; increase, 2,094*)			$5,740,090 48
Surplus: —			
a. Guaranty fund (*4.88% of deposits; increase during year, $17,900*)			280,400 00
b. Profit and loss (*increase during year, $966.25*)			37,356 06
Current income: —			
a. Interest		$236 57	
b. Rent		2,400 00	
c. Current earnings		118,221 74	
			120,858 31
Interest received in advance			468 20
Total Liabilities			**$6,179,173 05**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$8,649.28	$13,942.52	$2,000.00	$758.18	$4,892.20	$30,242.18
Cost per $1,000 of assets	1.40	2.26	.32	.12	.79	4.89
Cost per $1,000 of assets not including State tax and rent						3.17

Gross income received during the year, $275,814.37.

Rates on Investments and Loans (Average on All, 4.69%).

Real estate loans (average rate, 5.01 per cent.): 4%, $71,900; 4½%, $221,355; 5%, $3,407,148; 5½%, $151,450; 6%, $158,515.

Personal loans (average rate, 4.49 per cent.): 4¼%, $105,000; 4½%, $122,400; 4¾%, $9,000; 5%, $38,800; 6%, $1,599.

Bonds, stocks, etc. (average rate on book values, 3.98 per cent.): 3¼%, $500; 3½%, $407,420; 3⅝%, $13,000; 4%, $1,195,064; 4¼%, $15,750; 4½%, $81,900; 5%, $12,000; 8%, $7,200.

Number of loans not over $3,000 each, 1,038, amounting to $1,557,982.
272 real estate loans made during year, amounting to $731,315.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1910, 2%	$104,864 70
May, 1911, 2%	107,587 45
Number of deposits during year, 15,048, amounting to	856,092 33
	$1,068,544 48
Number of withdrawals during year, 9,183, amounting to	776,856 86
Net increase in amount due depositors	$291,687 62

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$65,000 Massachusetts 3½s
4,000 Middlesex Co. 4s
4,000 Barre, Vt., 4s
52,000 Boston 3½s
25,000 Boston 4s
6,000 Brockton 4s
5,000 Burlington, Vt., 4s
10,000 Cambridge 4s
1,000 Chicopee 3½s
5,000 Everett 4s
10,000 Fall River 3½s
15,000 Fall River 4s
14,000 Haverhill 4s
10,000 Holyoke 4s
16,000 Lowell 4s
27,000 Lynn 3½s
3,000 Lynn 4s
11,000 Malden 4s
15,000 Medford 4s
2,000 Melrose 4s
15,000 New Bedford 3½s
1,000 New Bedford 4s
6,000 Newton 4s
20,000 Pittsfield 3½s
3,000 Providence, R. I., 4s
1,000 Quincy 4s
3,000 Taunton 3½s
6,000 Taunton 4s
4,000 Waltham 4s
6,000 Woburn 4s
7,000 Abington 4s
19,000 Adams 4s
1,000 Arlington 4s
11,000 Athol 4s
24,000 Bedford 4s
22,000 Billerica 3½s
3,000 Billerica 4s
$2,000 Boothbay Harbor, Me., 4s
5,000 Brookline 3½s
7,000 Clinton 3½s
1,000 Dedham 3½s
6,000 Framingham 3½s
3,000 Ipswich 4s
3,000 Lincoln 4s
20,000 Meriden, Ct., 3½s
17,000 Methuen 4s
10,000 Milton 3½s
2,000 Needham 4s
5,300 North Attleboro 4s
10,000 Revere 3½s
4,000 Stoughton 4½s
1,800 Ware 4s
3,000 Warren, R. I., 3½s
3,000 Watertown 4s
5,000 Westfield 4s
12,000 Winchester 3½s
1,000 Winchester 4s
25,000 Augusta, Me. (W. D.), 4s
66,000 North Chelm. (F. D.) 4s

Public Funds, Notes.

8,964 Everett 4s
500 Lowell 3½s
3,000 Lowell 3½s
1,000 Ashland 4s
8,000 Billerica 4s
13,000 Chelmsford 3⅞s
11,325 Chelmsford 4s
15,750 Chelmsford 4¼s
3,900 Chelmsford 4½s
320 Dunstable 3½s
2,175 Dunstable 4s
3,000 Mansfield 4s
4,500 Revere 4s
1,100 Tewksbury 3½s
$9,000 Tewksbury 4s
1,000 Tyngsboro 4s

$760,634

Railroad Bonds.

$25,000 Beech Creek 4s
10,000 Boston & Albany 3½s
51,000 Boston & Albany 4s
45,000 Boston & Lowell 4s
65,000 Boston & Maine 4s
35,000 Boston & Maine 4½s
10,000 B. & N. Y. Air Line 4s
25,000 C., B. & Q. 3½s
15,000 C., B. & Q. 4s
25,000 Cleveland & Pitts. 3½s
10,000 Concord & Montreal 4s
118,000 Fitchburg 4s
35,000 Fitchburg 4½s
3,000 Maine Central 4½s
2,000 Maine Central 5s
50,000 New England R.R. 4s
100,000 N. Y., N. H. & H. 4s
25,000 Old Colony 3½s
75,000 Old Colony 4s
30,000 Portland & R. Falls 4s
1,000 P., Gt. Fall & Con. 4½s
5,000 Rome, W. & Ogdensburg 5s
25,000 Washington Co. 3½s

$785,000

Street Railway Bonds.

$50,000 Boston Elevated 4s

Bank Stocks.

Shs.
50 Old Lowell Nl. Bk., Lowell
72 Union Nl. Bk., Lowell

DATE OF EXAMINATION, April 10, 11, 12, 13, 14.

CHARLESTOWN FIVE CENTS SAVINGS BANK, BOSTON.

2 THOMPSON SQUARE (CHARLESTOWN DISTRICT).

Incorporated April 7, 1854. Number of corporators, 39; number of trustees, 22.

CHARLES F. BYAM, *President.* WILLIAM P. HART, *Treasurer.*
FRED E. COATES, *Clerk of the Corporation.*

Board of Trustees: C. F. BYAM, M. E. S. CLEMONS, FRANK DOW, J. H. GIBBS, W. S. GLIDDEN, C. A. GRIMMONS, S. T. HARRIS, W. P. HART, C. M. HOSMER, C. B. JOPP, L. E. MERRY, G. P. NASON, F. V. NOYES, A. W. PATCH, G. H. PENDERGAST, C. D. SAWIN, A. W. STOVER, W. W. STOVER, E. L. SWEETSER, J. F. WELLINGTON, CLINTON WHITE, GEORGE WHITING.

Board of Investment: C. F. BYAM, G. H. PENDERGAST, C. M. HOSMER, W. S. GLIDDEN, GEORGE WHITING.

Auditing Committee: J. F. WELLINGTON, A. W. PATCH, F. V. NOYES, L. E. MERRY, M. E. S. CLEMONS.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable the third Wednesday of April and October. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12 M.; also Wednesdays, 3 to 5 P.M., and Mondays, for deposits only, 6.30 to 8.30 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$1,343,000 00	$1,356,482 50	$1,337,825 00
Railroad bonds and notes	920,600 00	919,915 50	909,152 50
Street railway bonds	150,000 00	149,925 00	149,225 00
Stocks of banks and trust companies	210,200 00	477,470 25	210,003 00
Boston Terminal Co. bonds	110,000 00	107,800 00	110,000 00
American Tel. & Tel. Co. bonds	134,000 00	120,600 00	120,998 75
Securities acquired in settlement of indebtedness	65,425 00	47,400 00	40,425 00
	$2,933,225 00	$3,179,593 25	$2,877,629 25
1,026 loans on real estate (*average of each, $3,988.89*)		$4,103,106 00	
Less amount due on uncompleted loans		10,500 00	
			4,092,606 00
149 loans on personal security			3,339,043 00
Bank building and fixtures (*estimated value, $80,000; assessed value, $85,000*)			70,000 00
Deposits in national banks or trust companies			424,827 32
Cash and cash items			13,730 43
Total Assets			**$10,817,836 00**

Liabilities.			
Due depositors on 21,746 accounts, averaging $449.70 each (*Accounts opened during year, 3,019; closed, 2,100; increase, 919*)			$9,779,236 97
Surplus: —			
a. Guaranty fund (*4.91% of deposits; increase during year, $30,500*)			480,500 00
b. Profit and loss (*increase during year, $20,226.78*)			500,950 72
Current income: —			
a. Interest	$57,740 78		
b. Rent	871 18		
		$58,611 96	
Less current expenses not charged off		1,463 65	
			57,148 31
Total Liabilities			**$10,817,836 00**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$23,781.77	$19,676.93	$2,500.00	$175.65	$1,903.34	$48,037.69
Cost per $1,000 of assets	2.19	1.82	.23	.02	.17	4.43
Cost per $1,000 of assets not including State tax and rent						2.01

Gross income received during the year, $478,389.41.

Rates on Investments and Loans (Average on All, 4.69%).

Real estate loans (average rate, 4.82 per cent.): 4%, $189,000; 4½%, $12,500; 4⅝%, $1,167,200; 4¾%, $81,400; 5%, $2,521,141; 5½%, $80,000; 6%, $41,365.

Personal loans (average rate, 4.44 per cent.): 3%, $50,000; 4%, $175,000; 4½%, $25,000; 4¼%, $1,022,768; 4⅝%, $233,000; 4½%, $1,087,200; 4⅝%, $73,375; 4¾%, $331,000; 5%, $304,600; 5¼%, $31,800; 5½%, $5,300.

Bonds, stocks, etc. (average rate on book values, 4.45 per cent.): 1.87%, $65,425; 3½%, $10,000; 3⅝%, $239,000; 4%, $1,602,300; 4⅛%, $690,000; 5%, $94,500; 6%, $78,700; 6½%, $25,000; 7%, $23,400; 8%, $45,000; 10%, $22,400; 12%, $37,500.

Number of loans not over $3,000 each, 664, amounting to $1,031,501.
114 real estate loans made during year, amounting to $949,115.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	$177,988 53
Oct., 1911, 2%	185,001 28
Number of deposits during year, 20,719, amounting to	1,565,996 96
	$1,928,986 77
Number of withdrawals during year, 15,670, amounting to	1,279,077 22
Net increase in amount due depositors	$649,909 55

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$113,000 Massachusetts 3½s
25,000 Augusta, Me., 4s
176 000 Boston 4s
3,000 Bridgeport, Ct., 4s
20,000 Chelsea 4s
35,000 Fall River 4s
5,000 Fort Wayne, Ind., 6s
25,000 Grand Rapids, Mich., 4½s
10,000 Hartford, Ct., 4s
38,000 Holyoke 4s
41,000 Kansas City, Mo., 4½s
5,000 Kansas City, Mo., 5s
45,000 Malden 4s
50,000 Manchester, N. H., 5s
50,000 Medford 4s
4,000 Melrose 4s
39,000 Milwaukee, Wis., 4s
66,000 New Bedford 4s
5,000 New Haven, Ct., 4s
50,000 Newton 4s
75,000 Philadelphia, Pa., 4s
5,000 Pittsburgh, Pa., 4s
75,000 Pittsburgh, Pa., 4½s
25,000 Pittsfield 4s
76,000 Providence, R. I., 4s
1,000 Reading, Pa., 4s
2,000 Scranton, Pa., 4s
1,000 So. Bend, Ind., 4s
30,000 Somerville 4s
14,000 Taunton 4s
15,000 Troy, N. Y., 4s
10,000 Waterbury, Ct., 4½s
25,000 Youngstown, O., 5s
$1,000 Belmont 4s
18,000 Brookline 4s
11,000 Great Barrington 4s
30,000 Lexington 4s
9,000 Methuen 4s
16,000 Natick 4s
18,000 Revere 4s
12,000 Wakefield 4s
9,000 Watertown 4s

Public Funds, Notes.

50,000 Massachusetts 4s
10,000 Somerville 3½s

$1,243,000

Railroad Bonds.

$20,000 Boston & Maine 4s
280,000 Boston & Maine 4½s
32,600 Burlington & Mo. Riv. 6s
10,000 C., B. & Q. 4s
59,000 Cleveland & Pitts. 4½s
25,000 Concord & Claremont 4½s
50,000 Concord & Montreal 4s
66,000 Fitchburg 4s
150,000 Fitchburg 4½s
40,000 Maine Central 4s
30,000 New England 4s
16,000 N. Y. C. & H. R. 3½s
$125,000 N. Y., N. H. & H. 4s
17,000 Penn. R.R. 4s †

$920,600

Street Railway Bonds.

$50,000 Boston Elevated 4½s
75,000 West End 4s
25,000 West End 4½s

$150,000

Bank Stocks.

Shs.
12 Andover Nl. Bk.
145 Boylston Nl. Bk., Boston
250 Commonwealth Tr. Co., Boston
500 Continental Nl. Bk., Boston
275 Eliot Nl. Bk., Boston
375 First Nl. Bk., Boston
150 First Ward Nl. Bk., Boston
263 Nl. Bk. of Commerce, Boston
342 Nl. Bk. of the Republic, Boston
27 Nl. Mark. Bk. of Brighton, Boston
24 Second Nl. Bk., Boston
123 State Nl. Bk., Boston
111 Webster & Atlas Nl. Bk., Boston
150 Home Nl. Bk., Brockton
13 Conway Nl. Bk.
75 Wachusett Nl. Bk., Fitchburg
25 Union Nl. Bk., Lowell
50 Essex Tr. Co., Lynn
34 Blue Hill Nl. Bk., Milton
147 Newton Nl. Bk.

DATE OF EXAMINATION, February 23, 24, 25.

† Not a legal investment.

CHELSEA SAVINGS BANK, CHELSEA.

267 BROADWAY.

Incorporated April 29, 1854. Number of corporators, 98; number of trustees, 30.

BENJAMIN F. DODGE, *President.* ALBERT A. FICKETT, *Treasurer.*
ALICE M. HUTCHINS, *Clerk of the Corporation.*

Board of Trustees: W. A. BASTON, G. H. BUCK, A. T. COLLIER, W. B. DENISON, B. F. DODGE, G. H. DUNHAM, JOHN EGAN, E. F. ENDICOTT, A. A. FICKETT, JAMES GOULD, WILLIAM GRANTMAN, A. S. HALL, A. S. HARRIS, F. P. HERSOM, E. R. HOAG, R. W. E. HOPPER, F. W. KIMBALL, S. J. LITTLEFIELD, W. L. MARTIN, W. E. MCCLINTOCK, D. J. MCGIVERN, G. E. MORRILL, P. J. MURRAY, J. M. PUTNAM, C. G. ROBERTS, WILLIAM ROBINSON, J. B. SHURTLEFF, J. C. SMITH, J. W. STICKNEY, L. K. WASHBURN.

Board of Investment: A. T. COLLIER, B. F. DODGE, WILLIAM GRANTMAN, G. E. MORRILL, C. G. ROBERTS.

Auditing Committee: W. A. BASTON, W. B. DENISON, JAMES GOULD.

Deposits draw interest from fifteenth day of January, April, July and October; dividends are payable the fifteenth day of April and October. Business hours: 8 A.M. to 1 P.M.; also Saturdays, for deposits only, 4 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$574,350 00	$583,885 00	$574,000 00
Railroad bonds and notes	665,000 00	637,307 50	633,645 50
Street railway bonds	130,000 00	125,225 00	128,375 00
Stocks of banks and trust companies	38,600 00	86,275 00	37,900 00
American Tel. & Tel. Co. bonds	75,000 00	67,500 00	68,177 50
	$1,482,950 00	$1,500,192 50	$1,442,098 00
1,251 loans on real estate (*average of each, $2,485.53*)		$3,115,252 00	
Less amount due on uncompleted loans		5,850 00	
			3,109,402 00
79 loans on personal security			1,492,978 04
Bank building and fixtures (*estimated value, $86,500; assessed value, $83,500*)			40,269 91
Real estate by foreclosure, etc. (*assessed value, $13,500*)			6,581 11
Deposits in national banks or trust companies			50,324 42
Cash			8,705 68
Total Assets			**$6,150,350 16**

Liabilities.

Due depositors on 19,265 accounts, averaging $288.07 each (*Accounts opened during year, 2,936; closed, 2,164; increase, 772*)	$5,549,770 01
Surplus: —	
a. Guaranty fund (*4.98% of deposits; increase during year, $13,100*)	276,600 00
b. Profit and loss (*increase during year, $32,475.15*)	288,712 36
Current income: —	
Interest	35,044 97
Insurance collected	231 82
Total Liabilities	**$6,150,350 16**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total..
Amount paid for	$9,793.80	$15,125.61	$3,500.00	$447.61	$1,297.70	$30,164.72
Cost per $1,000 of assets	1.59	2.46	.57	.07	.21	4.90
Cost per $1,000 of assets not including State tax and rent						2.74

Gross income received during the year, $286,468.05.

Rates on Investments and Loans (Average on All, 4.70%).

Real estate loans (average rate, 5.08 per cent.): 4½%, $24,300; 5%, $2,755,760; 5½%, $128,325; 6%, $201,017.

Personal loans (average rate, 4.38 per cent.): 4%, $90,000; 4⅛%, $195,000; 4¼%, $645,000; 4⅜%, $364,452.04; 4¾%, $30,000; 5%, $163,011; 6%, $5,515.

Bonds, stocks, etc. (average rate on book values, 4.23 per cent.): 3%, $45,000; 3½%, $110,000; 4%, $1,141,350; 4½%, $95,000; 5%, $46,500; 6%, $14,200; 7%, $8,700; 8%, $1,500; 10%, $20,000.

Number of loans not over $3,000 each, 959, amounting to $1,605,856.
159 real estate loans made during year, amounting to $419,625.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%		$100,325 55
Oct., 1911, 2%		103,014 40
Number of deposits during year, 31,772; amounting to		1,218,857 52
		$1,422,197 47
Number of withdrawals during year, 18,098, amounting to		1,147,023 54
Net increase in amount due depositors		$275,173 93

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$25,000 Massachusetts 3½s
25,000 Augusta, Me., 4s
118,000 Boston 4s
35,000 Brockton 4s
10,000 Chelsea 4s
10,000 Everett 4s
20,000 Indianapolis, Ind., 4s
26,000 Lawrence 4s
26,000 Lewiston, Me., 4s
5,000 Lowell 4s
15,000 McKeesport, Pa., 4s
5,000 Melrose 4s
20,000 New Haven, Ct., 4s
26,000 Newton 4s
10,000 Quincy 4s
5,000 So. Bend, Ind., 4s
20,000 Springfield 4s
25,000 Taunton 4s
12,000 Waltham 4s
5,000 Waterbury, Ct., 4½s
3,000 Abington 4s
20,000 Attleborough 4s
10,000 Gardner 4s
2,000 Mansfield 4s
31,000 Norwalk, Ct., 4s
34,000 Wakefield 4s
12,000 Watertown 4s

Public Funds, Notes.

$15,000 Ipswich 4s
4,350 Revere 4s

$574,350

Railroad Bonds.

$3,000 Aroostook North. 5s
5,000 Boston & Albany 4s
25,000 Boston & Lowell 4s
8,000 Boston & Maine 4s
55,000 Boston & Maine 4½s
20,000 Boston & Providence 4s
20,000 Boston, R. B. & Lynn 4½s
9,000 Burlington & Mo. Riv. 6s
70,000 C., B. & Q. 4s
35,000 Chicago, R. I. & Pacific 4s
10,000 Delaware & Hudson Co. 4s
24,000 Fitchburg 4s
45,000 Illinois Central 3s
25,000 Illinois Central 3½s
15,000 Illinois Central 4s
15,000 Michigan Central 4s
31,000 Michigan Central 5s
25,000 New England 4s
25,000 N. Y. C. & H. R. 3½s
25,000 N. Y. & N. E. Term. 4s
25,000 N. Y., N. H. & H. 3½s
$75,000 N. Y., N. H. & H. 4s †
10,000 No. Maine Seaport 5s
20,000 Norwich & Worc. 4s
35,000 Old Colony 4s
10,000 Sioux City & Pac. 3½s

$665,000

Street Railway Bonds.

$40,000 Boston Elevated 4s
15,000 Boston Elevated 4½s
25,000 Boston & Northern 4s
50,000 West End 4s

$130,000

Bank Stocks.

Shs.	
200	Merchants Nl. Bk., Boston
52	Nl. Bk. of Commerce, Boston
87	State Nl. Bk., Boston
15	Tremont Nl. Bk., Boston
25	Chelsea Trust Co.
15	Union Nl. Bk., Lowell
5	Nl. Exchange Bk., Salem

Date of Examination, June 19, 20, 21, 22, 23.

† $10,000 not a legal investment.

CHICOPEE SAVINGS BANK, CHICOPEE.

14 SPRINGFIELD STREET.

Incorporated February 27, 1845. Number of corporators, 51; number of trustees, 17.

JOHN B. WOOD, *President.* CHARLES J. SEAVER, *Treasurer.*
LUTHER WHITE, *Clerk of the Corporation.*

Board of Trustees: L. A. ANMANN, G. A. BLAISDELL, N. B. CARTER, C. E. CREHORE, F. X. DEROIN, C. J. DRISCOLL, W. J. FULLER, E. G. GAYLORD, J. M. GRISÉ, L. E. HITCHCOCK, A. J. JENKS, F. P. LUDWIG, H. A. MORSE, J. L. PEASE, C. A. TAYLOR, LUTHER WHITE, J. B. WOOD.

Board of Investment: J. B. WOOD, N. B. CARTER, W. J. FULLER, E. G. GAYLORD.

Auditing Committee: N. B. CARTER, A. J. JENKS, H. A. MORSE.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12.30 P.M.; also Fridays, 6 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$119,500 00	$118,926 25	$119,128 00
Railroad bonds and notes	455,000 00	419,195 00	450,352 50
Street railway bonds	90,000 00	85,950 00	90,000 00
Stocks of banks and trust companies	11,600 00	15,680 00	14,200 00
American Tel. & Tel. Co. bonds	40,000 00	36,000 00	37,100 00
	$716,100 00	$675,751 25	$710,780 50
574 loans on real estate (*average of each, $2,089.55*)			1,199,402 00
46 loans on personal security			238,760 00
Suspense account			54 00
Premium account			93 90
Deposits in national banks or trust companies			26,762 84
Cash and cash items			4,806 58
Total Assets			**$2,180,689 82**

Liabilities.			
Due depositors on 4,206 accounts, averaging $487.32 each (*Accounts opened during year, 809; closed, 622; increase, 187*)			$2,049,680 51
Surplus: —			
a. Guaranty fund (*5% of deposits; increase during year, $4,500*)			102,500 00
b. Profit and loss (*increase during year, $4,979.93*)			19,695 45
Current income: —			
Interest		$9,991 02	
Less current expenses not charged off		1,567 37	
			8,423 65
Unearned discount			360 21
Total Liabilities			**$2,180,689 82**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$4,277.03	$3,747.74	$420.00	$18.05	$1,406.70	$9,869.52
Cost per $1,000 of assets	1.96	1.72	.19	.01	.65	4.53
Cost per $1,000 of assets not including State tax and rent						2.38

Gross income received during the year, $94,871.56.

Rates on Investments and Loans (Average on All, 4.60 %).

Real estate loans (average rate, 4.97 per cent.): 4½%, $8,500; 4½%, $52,700; 4¾%, $14,000; 5%, $1,124,202.

Personal loans (average rate, 4.94 per cent.): 4½%, $22,200; 4¾%, $15,000; 5%, $200,760; 5½%, $800.

Bonds, stocks, etc. (average rate on book values, 3.87 per cent.): 3%, $5,000; 3½%, $25,000; 3½%, $254,000; 3¾%, $13,000; 4%, $389,000; 4½%, $5,000; 5%, $20,100; 7%, $5,000.

Number of loans not over $3,000 each, 516, amounting to $702,762.
122 real estate loans made during year, amounting to $225,325.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	$37,803 14
July, 1911, 2%	39,027 16
Number of deposits during year, 4,780, amounting to	417,108 94
	$493,939 24
Number of withdrawals during year, 3,442, amounting to	396,560 70
Net increase in amount due depositors	$97,378 54

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$10,000 Massachusetts 3½s
10,000 Boston 4s
15,000 Chicopee 4s
3,000 Quincy 4s
5,000 East Providence, R. I., 4s
26,000 Augusta, Me.(W. Dist.), 4s

Public Funds, Notes.

13,000 Chicopee 3¾s
13,500 Chicopee 5s
25,000 Taunton 3½s

$119,500

Railroad Bonds.

$25,000 Boston & Albany 3½s
25,000 Boston & Maine 3½s
$20,000 Boston & Maine 4s
5,000 Boston & Maine 4½s
53,000 C., B. & Q. 3½s
5,000 Chicago & Northwestern 4s
30,000 Chic., R. I. & Pac. 4s
25,000 Conn. River 3½s
22,000 Conn. Riv. 4s
10,000 Delaware & Hudson 4s
10,000 Erie & Pitts. 3½s
20,000 Fitchburg 3½s
44,000 Fitchburg 4s
5,000 Illinois Central 3s
30,000 Illinois Central 3½s
5,000 Illinois Central 4s
2,000 Michigan Central 3½s
5,000 Michigan Air Line 4s
40,000 N. Y., N. H. & H. 3½s
45,000 N. Y., N. H. & H. 4s †
$9,000 Old Colony 3½s
15,000 Old Colony 4s
5,000 Sioux City & Pac. 3½s

$455,000

Street Railway Bonds.

$55,000 Boston Elevated 4s
30,000 Springfield 4s
5,000 West End 4s

$90,000

Bank Stocks.

Shs.	
66	Chapin Nl. Bk., Springfield
50	Union Tr. Co., Springfield

DATE OF EXAMINATION, April 24, 25, 28.

† $10,000 not a legal investment.

CHICOPEE FALLS SAVINGS BANK, CHICOPEE FALLS.

105 MAIN STREET.

Incorporated May 11, 1875. Number of corporators, 44; number of trustees, 20.

GEORGE M. MORTON, *President.* JOHN B. KNIGHT, *Treasurer.*
EUGENE J. O'NEIL, *Clerk of the Corporation.*

Board of Trustees: C. W. BRAY, G. W. BRAY, W. J. DUNN, F. C. FLINT, L. J. GIBBS, F. L. HINKLEY, W. O. KENTFIELD, C. W. KING, J. B. KNIGHT, L. N. LYON, A. R. MARTIN, G. M. MORTON, E. J. O'NEIL, I. H. PAGE, W. S. PAGE, F. E. PATTERSON, A. E. TAYLOR, E. R. TAYLOR, F. S. TAYLOR, F. N. WITHEREL.

Board of Investment: G. M. MORTON, F. N. WITHEREL, W. S. PAGE, A. R. MARTIN.

Auditing Committee: F. L. HINKLEY, W. S. PAGE, F. C. FLINT.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 3 P.M.; also Thursdays and Saturdays, 6 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$22,000 00	$22,222 50	$21,752 20
Railroad bonds and notes	155,500 00	143,942 50	152,787 20
Street railway bonds	59,500 00	59,182 50	59,250 92
Stocks of banks and trust companies	18,400 00	24,985 00	18,400 00
Boston Terminal Co. bonds	10,000 00	9,800 00	10,000 00
American Tel. & Tel. Co. bonds	28,000 00	25,200 00	25,768 67
	$293,400 00	$285,332 50	$287,958 99
342 loans on real estate (*average of each, $2,615.71*)			894,570 88
48 loans on personal security			147,722 25
Furniture and fixtures			1,500 00
Deposits in national banks or trust companies			37,448 97
Cash and cash items			2,750 83
Total Assets			**1,371,951 92**

Liabilities.			
Due depositors on 3,522 accounts, averaging $366.88 each (*Accounts opened during year, 782; closed, 626; increase, 156*)			$1,292,150 17
Surplus: —			
a. Guaranty fund (*3.68% of deposits; increase during year, $6,376.45*)			47,525 59
b. Profit and loss (*decrease during year, $1,472.95*)			26,834 82
Current income: —			
Interest		$6,646 43	
Less current expenses not charged off		1,205 09	
			5,441 34
Total Liabilities			**$1,371,951 92**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$1,702.74	$2,686.67	$300.00	$109.88	$768.14	$5,567.43
Cost per $1,000 of assets	1.24	1.96	.22	.08	.56	4.06
Cost per $1,000 of assets not including State tax and rent						2.60

Gross income received during the year, $61,685.58.

Rates on Investments and Loans (Average on All, 4.81%).

Real estate loans (average rate, 5 per cent.): 5%, $894,320.88; 6%, $250.
Personal loans (average rate, 4.90 per cent.): 4½%, $20,000; 4¼%, $10,000; 4¾%, $20,000; 5%, $90,042.25; 5½%, $4,000; 6%, $3,680.
Bonds, stocks, etc. (average rate on book values, 4.19 per cent.): 3½%, $105,000; 4%, $132,600; 4½%, $500; 5%, $42,500; 6%, $1,300; 7%, $7,000; 8%, $2,500; 9%, $2,000.

Number of loans not over $3,000 each, 315, amounting to $394,536.13.
58 real estate loans made during year, amounting to $156,850.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%		$23,228 89
July, 1911, 2%		24,206 84
Number of deposits during year, 6,158, amounting to		313,565 01
		$361,000 74
Number of withdrawals during year, 3,721, amounting to		283,426 48
Net increase in amount due depositors		$77,574 26

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$15,000	Massachusetts 3½s
1,000	Evansville, Ind., 5s
4,000	E. Bridgewater 4s

Public Funds, Notes.

2,000	Town of Revere 4s
$22,000	

Railroad Bonds.

$10,000	Baltimore & Ohio 3½s
15,000	Boston & Albany 4s
5,000	Boston & Maine 3½s
25,000	C., B. & Q. 3½s
15,000	Fitchburg 3½s
$5,000	Illinois Central 3½s
500	Maine Central 4½s
20,000	N. Y., N. H. & H. 3½s
52,000	N. Y., N. H. & H. 4s
8,000	Northern Me. Seaport 5s
$155,500	

Street Railway Bonds.

$10,000	Boston Elevated 4s
10,000	Boston & Northern 4s
7,000	Glou., Essex & Beverly 5s
6,500	Holyoke 5s
2,000	Lowell, Law. & Haverhill 5s
$10,000	Springfield 4s
14,000	Worcester Consolidated 5s
$59,500	

Bank Stocks.

Shs.	
16	Franklin Co. Nl. Bk., Greenfield
20	Hadley Falls Nl. Bk., Holyoke
50	Home Nl. Bk., Holyoke
13	Palmer Nl. Bk.
40	Chapin Nl. Bk., Springfield
25	Chicopee Nl. Bk., Springfield
20	Springfield S. D. & T. Co.

Date of Examination, April 26, 27.

CITIZENS SAVINGS BANK, FALL RIVER.

6 SOUTH MAIN STREET.

Incorporated October, 1851. Number of corporators, 56; number of trustees, 20.

JOHN C. MILNE, *President.* WILLIAM F. WINTER, *Treasurer.*
GEORGE H. EDDY, *Clerk of the Corporation.*

Board of Trustees: F. L. ALMY, W. B. M. CHACE, JEROME DWELLY, H. H. EARL, G. H. EDDY, C. S. GREENE, H. F. GRINNELL, S. W. HATHAWAY, J. W. HENRY, P. J. HURLEY, C. E. MILLS, J. C. MILNE, J. D. MILNE, J. E. OSBORN, W. H. PIERCE, G. W. SLADE, J. M. SWIFT, W. F. THOMAS, JOSEPH WATTERS, W. F. WINTER.

Board of Investment: J. C. MILNE, H. H. EARL, W. F. THOMAS, S. W. HATHAWAY, J. M. SWIFT.

Auditing Committee: J. D. MILNE, H. F. GRINNELL, JOSEPH WATTERS.

Deposits draw interest from first Monday of March, June, September and December; dividends are payable the second Monday of June and December. Business hours: 9 A.M. to 2 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$67,933 24	$72,645 74	$67,933 24
Railroad bonds and notes	1,876,000 00	2,130,680 00	1,876,000 00
Street railway bonds	22,000 00	23,020 00	22,000 00
Stocks of banks and trust companies	258,300 00	491,115 00	256,912 50
American Tel. & Tel. Co. bonds	109,000 00	98,100 00	97,426 00
Securities acquired in settlement of indebtedness	29,000 00	39,912 00	4,100 00
	$2,362,233 24	$2,855,472 74	$2,324,371 74
529 loans on real estate (*average of each, $4,591.45*)		$2,433,545 00	
Less amount due on uncompleted loans		4,676 65	
			2,428,868 35
62 loans on personal security			724,020 00
Bank building and fixtures (*estimated value, $100,000; assessed value, $92,000*)			85,000 00
Real estate by foreclosure, etc. (*assessed value, $15,812*)			11,605 09
Deposits in national banks or trust companies			105,158 27
Cash and cash items			13,139 72
Total Assets			**$6,692,163 17**

Liabilities.			
Due depositors on 8,390 accounts, averaging $619.02 each (*Accounts opened during year, 1,189; closed, 1,055; increase, 134*)			$5,193,553 96
Surplus: —			
a. Guaranty fund (*5.08% of deposits; increase during year, $6,455.95*)			263,688 41
b. Profit and loss (*increase during year, $18,259.75*)			107,598 17
Current income: —			
Income account		$136,469 22	
Less current expenses not charged off		9,146 59	
			127,322 63
Total Liabilities			**$5,692,163 17**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$11,019.75	$13,078.95	$3,000.00	$52.20	$2,100.35	$29,251.25
Cost per $1,000 of assets	1.94	2.30	.53	.01	.37	5.15
Cost per $1,000 of assets not including State tax and rent						2.68

Gross income received during the year, $298,319.12.

Rates on Investments and Loans (Average on All, 5.29%).

Real estate loans (average rate, 5.05 per cent.): 4%, $108,000; 4½%, $216,000; 4¼%, $40,000; 5%, $1,387,848.35; 5½%, $653,625; 6%, $23,395.
Personal loans (average rate, 4.70 per cent.): 4½%, $452,750; 5%, $255,670; 5¼%, $15,600.
Bonds, stocks, etc. (average rate on book values, 5.72 per cent.): 4%, $197,933.24; 4½%, $145,500; 5%, $778,000; 6%, $907,800; 7%, $276,900; 8%, $18,900; 10%, $5,000; 12%, $32,200.

Number of loans not over $3,000 each, 347, amounting to $482,088.24.
67 real estate loans made during year, amounting to $308,073.35.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Dec., 1910, 2%	$98,553 09
June, 1911, 2%	99,277 38
Number of deposits during year, 7,422, amounting to	751,148 67
	$948,979 14
Number of withdrawals during year, 7,259, amounting to	806,565 49
Net increase in amount due depositors	$142,413 65

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$50,000 Boston 4s
10,000 Stamford, Conn., 4½s

Public Funds, Notes.

7,933 Plymouth 4s

$67,933

Railroad Bonds.

$100,000 Bangor & Aroostook 5s
43,000 Cedar Rapids & Mo. R. 7s
2,000 Chic., Mil. & St. Paul 5s
1,000 Chic., Mil. & St. Paul 6s
31,000 Chic. & North. 5s
167,000 Chic. & North. 6s
32,000 Chic. & North. 7s
119,000 Cleveland & Pitts. 4½s
10,000 Dela. & Hudson Canal 7s
134,000 Fre., Elk Horn & Mo. V. 6s
75,000 Housatonic 5s
25,000 Illinois Central 4s
$37,000 Kal., Allegan. & G. R. 5s
35,000 Louisville & Nashville 5s
44,000 Louisville & Nashville 6s
62,000 Mahoning Coal 5s
71,000 Michigan Central 5s
135,000 Mil., L. S. & West. 5s
128,000 Mil., L. S. & West. 6s
90,000 Mont. Cent. Rd. Co. 6s
20,000 New England 5s
4,000 New Haven & Derby 5s
85,000 N. Y., N. H. & H. 6s †
130,000 N. Y., Lack. & West. 6s
75,000 No. Maine Seaport 5s
22,500 Northwestern Union 7s
5,000 Philadelphia & Erie 6s
16,500 P., Gt. Falls & Con. 4½s
106,000 St. J. & L. C. 5s
15,000 St. P. & Northern Pac. 6s
3,000 St. P. & Sioux City 6s
10,000 Troy & Boston 7s
41,000 Winona & St. Peter 7s

$1,876,000

Street Railway Bonds.

$20,000 Lynn & Boston 5s
2,000 Union St. Ry. Co. 5s

$22,000

Bank Stocks.

Shs.
6 Commonwealth Tr. Co., Boston
93 Eliot Nl. Bk., Boston
134 First Nl. Bk., Boston
50 Merchants Nl. Bk., Boston
77 Nl. Bk. of Commerce, Boston
25 Nl. Bk. of the Republic, Boston
188 Nl. Shawmut Bk., Boston
50 Second Nl. Bk., Boston
114 State Nl. Bk., Boston
255 Fall River Nl. Bk.
506 Metacomet Nl. Bk., Fall River
1,070 Massasoit-Pocasset Nl. Bk., Fall River
40 Union Nl. Bk., Lowell

DATE OF EXAMINATION, November 23, 24, 27, 28.

† Not a legal investment.

CITY SAVINGS BANK OF PITTSFIELD, PITTSFIELD.

116 NORTH STREET.

Incorporated April 13, 1893. Number of corporators, 46; number of trustees, 17.

FRANCIS W. ROCKWELL, *President.* HIRAM B. WELLINGTON, *Treasurer.*
J. FRED KAHL, *Clerk of the Corporation.*

Board of Trustees: C. E. BURKE, C. F. COOGAN, Z. M. CRANE, A. W. EATON, B. M. ENGLAND, JACOB GIMLICH, J. F. KAHL, K. B. MILLER, A. A. MILLS, G. W. PEASE, H. R. PEIRSON, A. W. PLUMB, L. G. ROBBINS, F. W. ROCKWELL, G. H. TUCKER, C. H. WILSON, E. P. WOOD.

Board of Investment: C. F. COOGAN, JACOB GIMLICH, L. G. ROBBINS, H. B. WELLINGTON, C. H. WILSON.

Auditing Committee: J. F. KAHL, A. A. MILLS, G. W. PEASE.

Deposits draw interest from tenth day of January, April, July and October; dividends are payable January 10 and July 10. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$76,000 00	$76,300 00	$75,960 60
Railroad bonds and notes	407,000 00	386,345 00	400,468 75
Street railway bonds	107,600 00	102,756 00	103,637 50
Stocks of banks and trust companies	4,100 00	7,430 00	7,215 00
Boston Terminal Co. bonds	25,000 00	24,500 00	25,000 00
American Tel. & Tel. Co. bonds	51,000 00	45,900 00	46,743 75
	$670,700 00	$643,231 00	$659,025 60
459 loans on real estate (*average of each, $3,355.14*)			1,540,011 73
40 loans on personal security			86,578 00
Bank building and fixtures (*estimated value, $125,000; assessed value, $66,400*)			97,300 11
Suspense account			53 51
Deposits in national banks or trust companies			43,691 65
Cash and cash items			6,744 60
Total Assets			**$2,433,405 20**

Liabilities.			
Due depositors on 7,809 accounts, averaging $304.49 each (*Accounts opened during year, 2,400; closed, 1,735; increase, 665*)			$2,377,808 84
Surplus: —			
a. Guaranty fund (*1.77% of deposits; increase during year, $5,700*)			42,200 00
b. Profit and loss (*increase during year, $1,738.09*)			9,335 83
Current income: —			
a. Interest	$6,099 46		
b. Rent	924 67		
c. Safe deposit boxes	29 50		
		$7,053 63	
Less current expenses not charged off		3,046 05	
			4,007 58
Suspense account			52 95
Total Liabilities			**$2,433,405 20**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$3,176.38	$6,026.13	$1,258.26	$213.76	$2,060.76	$12,735.29
Cost per $1,000 of assets	1.30	2.48	.52	.09	.85	5.24
Cost per $1,000 of assets not including State tax and rent						3.42

Gross income received during the year, $102,189.22.

Rates on Investments and Loans (Average on All, 4.70%).

Real estate loans (average rate, 4.94 per cent.): 4½%, $253,000; 5%, $1,256,291.73; 6%, $30,720.
Personal loans (average rate, 5.10 per cent.): 5%, $70,900; 5½%, $13,675; 6%, $2,003.
Bonds, stocks, etc. (average rate on book values, 4.08 per cent.): 3½%, $175,000; 4%, $345,000; 4¼%, $35,000; 4½%, $85,000; 5%, $27,700; 7%, $1,000; 8%, $1,000; 10%, $500; 16%, $500.

Number of loans not over $3,000 each, 347, amounting to $498,619.50.
61 real estate loans made during year, amounting to $215,899.79.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 1¼%	$35,662 29
July, 1911, 2%	41,613 11
Number of deposits during year, 18,126, amounting to	816,764 96
	$894,040 36
Number of withdrawals during year, 10,254, amounting to	721,485 27
Net increase in amount due depositors	$172,555 09

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$18,000 Chicago, Ill., 4s
10,000 Holyoke 3½s
10,000 New Bedford 4s
6,000 Stoughton 4s

Public Funds, Notes.

30,000 Pittsfield 4½s
10,000 Pittsfield 4½s

$76,000

Railroad Bonds.

$10,000 Baltimore & Ohio 3½s
43,000 Boston & Albany 4s
5,000 Boston & Maine 3½s
26,000 Boston & Maine 4s
24,000 Boston & Maine 4½s
10,000 Boston, R. B. & L. 4½s
30,000 C., B. & Q. 3½s
$25,000 C., B. & Q. 4s
20,000 Chic. & Northwestern 4s
4,000 Concord & Montreal 4s
5,000 Dexter & Newport 4s
5,000 Erie & Pittsburg 3½s
15,000 Fitchburg 4s
10,000 Fitchburg 4½s
5,000 Holyoke & Westfield 4½s
35,000 Illinois Central 3½s
15,000 Louisville & Nash. 4s
5,000 Michigan Central 3½s
10,000 N. Y. C. & H. R. 3½s
10,000 N. Y., N. H. & H. 3½s
30,000 N. Y., N. H. & H. 4s
15,000 No. Maine Seaport 5s
15,000 Penobscot Shore Line 4s
10,000 Peoria & Northwestern 3½s
10,000 Princeton & Northw. 3½s
10,000 Sioux City & Pacific 3½s
5,000 Upper Coos 4½s

$407,000

Street Railway Bonds.

$10,000 Boston Elevated 4s
16,000 Boston Elevated 4½s
50,000 Boston & Northern 4s
11,600 Holyoke 5s
10,000 Hoosac Valley 4s*
10,000 West End 4½s

$107,600

Bank Stocks.

Shs.
10 No. Adams Nl. Bk.
5 Agricultural Nl. Bk., Pittsfield
10 Third Nl. Bk., Pittsfield
11 Chapin Nl. Bk., Springfield
5 Housatonic Nl. Bk., Stockbridge

DATE OF EXAMINATION, April 3, 4.

* A legal investment when made.

CITY FIVE CENTS SAVINGS BANK, HAVERHILL.

48 WASHINGTON STREET.

Incorporated March 31, 1870. Number of corporators, 50; number of trustees, 11.

SYLVANUS P. GARDNER, *President.* GEORGE W. NOYES, *Treasurer.*
LEONARD H. NOYES, *Clerk of the Corporation.*

Board of Trustees: C. L. BRIGGS, C. K. FOX, H. E. GALE, J. E. GALE, S. P. GARDNER, H. H. GILMAN, E. H. HOWES, U. A. KILLAM, GEORGE NICHOLS, 2d, F. H. PEARL, P. C. SWETT.

Board of Investment: C. L. BRIGGS, J. E. GALE, S. P. GARDNER, GEORGE NICHOLS, 2d, P. C. SWETT.

Auditing Committee: S. P. GARDNER, U. A. KILLAM, H. H. GILMAN.

Deposits draw interest from first day of March, June, September and December; dividends are payable first Wednesday of June and December. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12.30 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$211,100 00	$210,685 00	$211,100 00
Railroad bonds and notes	537,000 00	508,435 00	530,340 00
Street railway bonds	130,000 00	128,350 00	130,000 00
Stocks of banks and trust companies	32,625 00	50,895 00	32,625 00
Boston Terminal Co. bonds	150,000 00	147,000 00	150,000 00
American Tel. & Tel. Co. bonds	60,000 00	54,000 00	53,977 50
	$1,120,725 00	$1,099,365 00	$1,108,042 50
487 loans on real estate (*average of each, $2,635.59*)		$1,286,925 00	
Less amount due on uncompleted loans		3,390 00	
			1,283,535 00
32 loans on personal security			562,030 00
Real estate by foreclosure, etc. (*assessed value, $1,600*)			1,429 26
Deposits in national banks or trust companies			36,000 03
Cash and cash items			4,115 64
Total Assets			**$2,995,152 43**

Liabilities.			
Due depositors on 11,623 accounts, averaging $238.06 each (*Accounts opened during year, 2,233; closed, 1,491; increase, 742*)			$2,766,962 70
Surplus: —			
a. Guaranty fund (*4.93% of deposits; increase during year, $7,500*)			136,500 00
b. Profit and loss (*increase during year, $1,918.49*)			44,875 82
Current income: —			
a. Interest	$51,475 64		
b. Discount	251 58		
		$51,727 22	
Less current expenses not charged off		4,936 49	
			46,790 73
Suspense account			23 18
Total Liabilities			**$2,995,152 43**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$6,181.71	$7,261.28	$1,550.00	–	$1,033.05	$16,026.04
Cost per $1,000 of assets	2.06	2.42	.52	–	.34	5.34
Cost per $1,000 of assets not including State tax and rent						2.76

Gross income received during the year, $132,290.02.

Rates on Investments and Loans (Average on All, 4.56%).

Real estate loans (average rate, 5.02 per cent.): 4½%, $12,000; 5%, $1,224,535; 5½%, $24,675; 6%, $22,325.

Personal loans (average rate, 4.52 per cent.): 4%, $100,000; 4¼%, $100,000; 4½%, $191,550; 4¾%, $25,000; 5%, $118,780; 5¼%, $25,000; 5½%, $1,700.

Bonds, stocks, etc. (average rate on book values, 4.05 per cent.): 3½%, $338,100; 4%, $660,000; 4½%, $70,000; 5%, $10,000; 6%, $9,600; 7%, $23,200; 8%, $6,800; 10%, $2,500.

Number of loans not over $3,000 each, 393, amounting to $588,580.
106 real estate loans made during year, amounting to $356,100.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Dec., 1910, 2%	$50,371 91
June, 1911, 2%	51,831 44
Number of deposits during year, 18,805, amounting to	584,820 74
	$687,024 09
Number of withdrawals during year, 9,587, amounting to	561,415 98
Net increase in amount due depositors	$125,608 11

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$25,000	Massachusetts 3½s
50,000	Boston 4s
20,000	Chicago, Ill., 4s
15,000	Fall River 4s
19,000	Haverhill 4s
10,000	Indianapolis, Ind., 4s
15,000	Kansas City, Mo., 4s
25,000	Newton 4s
10,000	Portsmouth, N. H., 4s *
500	Plaistow, N. H., 4s*

Public Funds, Notes.

3,100	Groveland 3½s
18,500	Groveland 4s
$211,100	

Railroad Bonds.

$10,000	Bennington & Rutland 4½s*
25,000	Boston & Albany 4s
75,000	Boston & Maine 4s
10,000	Boston & Maine 4½s
20,000	C., B. & Q. 4s
25,000	Chic. & Northwestern 4s
25,000	Cleveland & Pitts. 3½s
22,000	Fitchburg 4s
60,000	Illinois Central 3½s
15,000	Maine Central 4s
10,000	Maine Central 7s
5,000	Minn. & Iowa 3½s
50,000	N. Y. C. & H. R. 3½s
85,000	N. Y., N. H. & H. 4s †
40,000	Old Colony 4s
5,000	Pitts., Va. & Charleston 4s
10,000	St. J. & L. C. 5s
20,000	Sioux City & Pac. 3½s
15,000	Upper Coos 4s
10,000	Worcester, Nash. & R. 4s
$537,000	

Street Railway Bonds.

$10,000	Boston Elevated 4s
15,000	Boston Elevated 4½s
25,000	Springfield 4s
45,000	West End 4s
10,000	West End 4½s
25,000	Worcester Consolidated 4½s
$130,000	

Bank Stocks.

Shs.	
25	Merchants Nl. Bk., Boston
9	Nl. Bk. of Commerce, Boston
15	Tremont Nl. Bk., Boston
132	First Nl. Bk., Haverhill
68	Haverhill Nl. Bk.
50	Haverhill Trust Co.
37	Merrimack Nl. Bk., Haverhill

Date of Examination, March 6, 7.

* Legal investments when made. † $20,000 not a legal investment.

CITY INSTITUTION FOR SAVINGS, LOWELL.

174 CENTRAL STREET.

Incorporated April 12, 1837. Number of corporators, 26; number of trustees, 12.

FRED A. BUTTRICK, *President.* FRANK W. HURD, *Treasurer.*
LOUIS H. KILESKI, *Clerk of the Corporation.*

Board of Trustees: F. A. BUTTRICK, FRANK COBURN, C. P. CONANT, LEONARD HUNTRESS, F. W. HURD, L. H. KILESKI, FREDERICK LAWTON, W. E. LIVINGSTON, E. G. MORRISON, PERCY PARKER, JOSEPH PEABODY, E. M. TUCKE.

Board of Investment: F. A. BUTTRICK, FRANK COBURN, C. P. CONANT, LEONARD HUNTRESS.

Auditing Committee: PERCY PARKER, F. A. BUTTRICK, JOSEPH PEABODY.

Deposits draw interest from second Saturday in January, April, July and October; dividends are payable second Saturday of January and July. Business hours: 9 A.M. to 1 P.M.; also Saturdays, 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$690,000 00	$683,920 00	$690,000 00
Railroad bonds and notes	2,174,000 00	2,097,115 00	2,165,375 00
Street railway bonds	675,000 00	654,750 00	667,375 00
Stocks of banks and trust companies	249,305 00	523,595 00	255,220 00
American Tel. & Tel. Co. bonds	183,000 00	164,700 00	171,415 00
Securities acquired in settlement of indebtedness	900 00	900 00	-
	$3,972,205 00	$4,124,980 00	$3,949,385 00
545 loans on real estate (*average of each, $7,137.46*)			3,889,915 60
92 loans on personal security			1,654,699 06
Real estate by foreclosure, etc. (*assessed value, $46,450*)			32,292 72
Deposits in national banks or trust companies			46,865 51
Cash			418 86
Total Assets			**$9,573,576 75**

Liabilities.	
Due depositors on 18,591 accounts, averaging $472.14 each (*Accounts opened during year, 1,768; closed, 1,778; decrease, 10*)	$8,777,492 59
Surplus: —	
a. Guaranty fund (*5.01% of deposits; increase during year, none*)	440,000 00
b. Profit and loss (*increase during year, $24,368.19*)	223,586 19
Current income: —	
Interest	132,497 97
Total Liabilities	**$9,573,576 75**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$26,057 76	$16,550 06	$1,625 00	–	$2,522 33	$46,755.15
Cost per $1,000 of assets	2.72	1.73	.17	–	.26	4.88
Cost per $1,000 of assets not including State tax and rent						1.99

Gross income received during the year, $425,142.55.

Rates on Investments and Loans (Average on All, 4.49%).

Real estate loans (average rate, 4.64 per cent.): 4%, $921,775; 4½%, $930,544.46; 4¾%, $75,000; 5%, $1,947,077.74; 5½%, $8,325; 6%, $7,193.40.

Personal loans (average rate, 4.75 per cent.): 4%, $92,182.01; 4½%, $647,421.08; 5%, $907,089.09; 5½%, $8,006.88.

Bonds, stocks, etc. (average rate on book values, 4.24 per cent.): 3½%, $643,000; 4%, $2,638,000; 4½%, $275,000; 5%, $257,500; 6%, $29,700; 7%, $21,600; 8%, $15,475; 10%, $30,900; 12%, $55,000.

Number of loans not over $3,000 each, 400, amounting to $536,588.54.
72 real estate loans made during year, amounting to $903,260.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	$166,966 27
July, 1911, 2%	169,581 25
Number of deposits during year, 14,972, amounting to	1,043,167 41
	$1,379,714 93
Number of withdrawals during year, 20,124, amounting to	1,191,826 74
Net increase in amount due depositors	$187,888 19

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$116,000 Massachusetts 3½s
38,000 Middlesex Co. 4s
17,000 Fall River 3½s
100,000 Fitchburg 4s
100,000 Indianapolis, Ind., 4s
100,000 Lawrence 4s
50,000 Lowell 4s
15,000 Milwaukee, Wis., 5s
15,000 Saginaw, Mich., 4½s*
74,000 Cranston, R. I., 4s
40,000 Leominster 4s
15,000 Maynard 4s

$690,000

Railroad Bonds.

$200,000 Boston & Albany 3½s
100,000 Boston & Lowell 4s
100,000 Boston & Maine 3½s
20,000 Boston & Maine 4s
60,000 Boston & Maine 4½s
200,000 C., B. & Q. 4s
26,000 Chicago & North. 3½s
$100,000 Chicago & North. 4s
100,000 Chic., R. I. & Pac. 4s
59,000 Cleveland & Pitts. 3½s
100,000 Cleveland & Pitts. 4½s
200,000 Concord & Montreal 4s
50,000 Conn. & Pass. Rivers 4s
25,000 Delaware & Hudson Co. 4s
100,000 Kal., Alleg. & G. Rap. 5s
25,000 Narragansett Pier 4s
125,000 N. Y., N. H. & H. 3½s
360,000 N. Y., N. H. & H. 4s
100,000 Norwich & Worcester 4s
5,000 Old Colony 4s
100,000 Sullivan Co. 4s

$2,174,000

Street Railway Bonds.

$225,000 Boston Elevated 4s
50,000 Boston Elevated 4½s
100,000 Boston & Northern 4s
50,000 Lynn & Boston 5s
50,000 Springfield 4s
$150,000 West End 4s
50,000 Worcester Con. 4½s

$675,000

Bank Stocks.

Shs.	
80	Atlantic Nl. Bk., Boston
124	Boylston Nl. Bk., Boston
44	Merchants Nl. Bk., Boston
150	Nl. Bk. of Commerce, Boston
400	Nl. Bk. of the Republic, Boston
550	Nl. Shawmut Bk., Boston
36	Nl. Union Bk., Boston
40	Old Boston Nl. Bk., Boston
265	Second Nl. Bk., Boston
131	State Nl. Bk., Boston
118	Tremont Nl. Bk., Boston
85	Webster & Atlas Nl. Bk., Boston
25	Bay State Nl. Bk., Lawrence
610	Appleton Nl. Bk., Lowell
51	Old Lowell Nl. Bk., Lowell
100	Union Nl. Bk., Lowell
100	Wamesit Nl. Bk., Lowell
25	First Nl. Bk., Marlborough
42	Fram. Nl. Bk., So. Framingham

Date of Examination, March 28, 29, 30, 31.

* A legal investment when made.

CLINTON SAVINGS BANK, CLINTON.

79 HIGH STREET.

Incorporated May 15, 1851. Number of corporators, 35; number of trustees, 16.

ELI FORBES, *President.* C. L. S. HAMMOND, *Treasurer.*
WILLIAM HAMILTON, *Clerk of the Corporation.*

Board of Trustees: W. L. BANCROFT, W. P. BOWERS, G. A. BROWN, C. W. FIELD, ELI FORBES, J. W. FORRESTER, E. S. FULLER, W. H. GIBBS, J. J. GOODWIN, WILLIAM HAMILTON, C. L. S. HAMMOND, J. A. MCQUAID, G. F. MORSE, G. P. TAYLOR, BAYARD THAYER, J. E. THAYER.

Board of Investment: ELI FORBES, G. P. TAYLOR, J. E. THAYER, E. S. FULLER, W. P. BOWERS.

Auditing Committee: G. F. MORSE, G. A. BROWN, J. A. MCQUAID.

Deposits draw interest from second Monday of January, April, July and October; dividends are payable the second Monday of April and October. Business hours: 9 A.M. to 12 M.; 1 to 3 P.M.; Saturdays, 9 A.M. to 1 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$477,500 00	$479,253 46	$477,100 00
Railroad bonds and notes	499,000 00	475,950 00	498,050 00
Street railway bonds	62,000 00	60,850 00	62,000 00
Stocks of banks and trust companies	49,500 00	65,625 00	49,500 00
Boston Terminal Co. bonds	65,000 00	63,700 00	67,200 00
American Tel. & Tel. Co. bonds	50,000 00	45,000 00	46,763 75
Securities acquired in settlement of indebtedness	66,232 93	53,567 93	64,691 05
	$1,269,232 93	$1,243,946 39	$1,265,304 80
439 loans on real estate (*average of each, $2,210.89*)			970,583 10
62 loans on personal security			915,220 00
Furniture and fixtures			1,000 00
Taxes, insurance, etc., paid on mortgaged properties			1,034 12
Premium account			9,000 00
Real estate by foreclosure, etc. (*assessed value, $3,000*)			2,355 17
Deposits in national banks or trust companies			64,232 09
Cash and cash items			25,716 08
Total Assets			**$3,254,445 36**

Liabilities.			
Due depositors on 7,919 accounts, averaging $387.46 each (*Accounts opened during year, 896; closed, 820; increase, 76*)			$3,068,342 70
Surplus: —			
a. Guaranty fund (*4.99% of deposits; increase during year, $7,870*)			153,000 00
b. Profit and loss (*increase during year, $5,461.97*)			28,432 74
Current income: —			
Interest		$5,369 34	
Less current expenses not charged off		699 42	
			4,669 92
Total Liabilities			**$3,254,445 36**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$8,634.34	$6,900.00	$1,000.00	$28.19	$1,457.31	$18,019.84
Cost per $1,000 of assets	2.65	2.12	.31	.01	.44	5.53
Cost per $1,000 of assets not including State tax and rent						2.57

Gross income received during the year, $143,314.63.

Rates on Investments and Loans (Average on All, 4.39%).

Real estate loans (average rate, 5 per cent.): 4%, $8,500; 4½%, $21,215; 5%, $921,538.10; 6%, $19,330.
Personal loans (average rate, 4.40 per cent.): 4%, $26,300; 4⅛%, $125,000; 4¼%, $255,000; 4⅜%, $50,000; 4½%, $330,000; 4⅝%, $25,000; 4¾%, $60,000; 5%, $43,150; 6%, $770.
Bonds, stocks, etc. (average rate on book values, 3.92 per cent.): 3½%, $233,000; 4%, $829,500; 4½%, $72,000; 5%, $87,730.93; 7%, $10,500; 8%, $4,000.

Number of loans not over $3,000 each, 384, amounting to $408,158.10.
46 real estate loans made during year, amounting to $67,381.71.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	$57,037 90
Oct., 1911, 2%	57,950 74
Number of deposits during year, 6,989, amounting to	487,881 23
	$602,869 87
Number of withdrawals during year, 5,679, amounting to	480,028 47
Net increase in amount due depositors	$122,841 40

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$30,000	Essex Co. 4s
5,000	Boston 3½s
4,000	Boston 4s
20,000	Cambridge 4s
50,000	Chicago, Ill., 4s
26,000	Fall River 4s
12,000	Fitchburg 4s
5,000	Kansas City, Mo., 4½s
56,000	New Bedford 4s
22,000	New Bedford 4½s
5,000	Newburyport 3½s
20,000	Pittsfield 4s
5,000	Rockville, Conn., 4s
5,000	Saginaw, Mich., 4s*
3,000	Syracuse, N. Y., 4s
15,000	Woonsocket, R. I., 4½s
25,000	Brookline 4s
12,000	Clinton 3½s
39,000	Clinton 4s
10,000	Framingham 4s
6,500	Watertown 4s
10,000	Winthrop 4s
20,000	Kennebec, Me. (W. D.), 3½s
5,000	Mansfield (Water Dist.) 4s

Public Funds, Notes.

$4,000	Clinton 4s
64,000	Lancaster 4s
$477,500	

Railroad Bonds.

$4,000	Bangor & Aroostook 5s
18,000	Boston & Albany 3½s
45,000	Boston & Albany 4s
20,000	Boston & Lowell 4s
65,000	Boston & Maine 4s
20,000	C., B. & Q. 3½s
10,000	Chic. & North. 3½s
53,000	Fitchburg 4s
13,000	Illinois Central 3½s
10,000	Illinois Central 4s
25,000	L. S. & Mich. South. 3½s
15,000	Mich. Central 3½s
15,000	Mil., L. S. & W. 5s
20,000	N. Y. C. & H. R. 3½s
$5,000	N. Y., N. H. & H. 3½s
95,000	N. Y., N. H. & H. 4s
61,000	Old Colony 4s
5,000	Worc., Nash. & R. 4s
$499,000	

Street Railway Bonds.

$32,000	Boston Elevated 4s
20,000	Boston Elevated 4½s
10,000	West End 4½s
$62,000	

Bank Stocks.

Shs.	
50	Webster & Atlas Nl. Bk., Boston
350	First Nl. Bk., Clinton
40	Fitchburg Nl. Bk.
50	First Nl. Bk., New Bedford

DATE OF EXAMINATION, July 5, 6, 7.

* A legal investment when made.

COHASSET SAVINGS BANK, COHASSET.

ELM STREET.

Incorporated February 28, 1845. Number of corporators, 36; number of trustees, 14.

CALEB F. NICHOLS, *President.* CALEB LOTHROP, *Treasurer.*
RUSSELL B. TOWER, *Clerk of the Corporation.*

Board of Trustees: PHILANDER BATES, H. L. BROWN, G. W. COLLIER, C. W. GAMMONS, O. H. HOWE, CALEB LOTHROP, C. F. NICHOLS, S. R. NICHOLS, F. R. PEGRAM, C. J. PRATT, H. A. TILDEN, D. N. TOWER, N. B. TOWER, R. B. TOWER.

Board of Investment: C. F. NICHOLS, C. W. GAMMONS, D. N. TOWER, H. L. BROWN.

Auditing Committee: C. W. GAMMONS, G. W. COLLIER, F. R. PEGRAM.

Deposits draw interest from first Tuesday of January, April, July and October; dividends are payable the Wednesday after the first Tuesday of January and July. Business hours: 8.30 A.M. to 12 M.; 1 to 4 P.M.; Saturdays, 8.30 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$18,000 00	$18,000 00	$18,000 00
Railroad bonds and notes	117,000 00	109,370 00	115,356 25
Street railway bonds	60,000 00	56,850 00	58,550 00
Stocks of banks and trust companies	630 00	18 00	630 00
American Tel. & Tel. Co. bonds	32,000 00	28,800 00	29,288 75
Securities acquired in settlement of indebtedness	21,000 00	7,040 00	13,366 00
	$248,630 00	$220,578 00	$235,191 00
341 loans on real estate (*average of each, $2,221.87*)		$759,726 32	
Less amount due on uncompleted loans		2,068 23	
			757,658 09
24 loans on personal security			154,010 00
Bank building and fixtures (*estimated value, $15,000; assessed value, $11,000*)			14,000 00
Real estate by foreclosure, etc. (*assessed value, $3,850*)			3,124 55
Taxes, insurance, etc., paid on mortgaged properties			40 70
Suspense account			15 58
Deposits in national banks or trust companies			26,530 42
Cash and cash items			2,661 16
Total Assets			**$1,193,231 50**

Liabilities.			
Due depositors on 2,555 accounts, averaging $428.84 each (*Accounts opened during year, 250; closed, 175; increase, 75*)			$1,095,688.46
Surplus: —			
a. Guaranty fund (*4.90% of deposits; increase during year, $1,988.89*)			53,738 89
b. Profit and loss (*increase during year, $4,326.55*)			28,006 44
Current income: —			
Interest		$17,247 34	
Less current expenses not charged off		1,475 63	
			15,771 71
Suspense account			26 00
Total Liabilities			**$1,193,231 50**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$1,600.37	$2,677.50	$250.00	$17.00	$923.85	$5,468.72
Cost per $1,000 of assets	1.34	2.24	.21	.01	.77	4.57
Cost per $1,000 of assets not including State tax and rent						3.02

Gross income received during the year, $55,660.45.

Rates on Investments and Loans (Average on All, 4.90%).

Real estate loans (average rate, 5.24 per cent.): 4½%, $21,500; 5%, $493,125; 5½%, $94,022.28; 6%, $149,010.81.

Personal loans (average rate, 4.94 per cent.): 4¼%, $10,000; 4½%, $10,000; 4½%, $40,000; 4½%, $10,000; 4¾%, $10,000; 5%, $11,775; 5¼%, $10,000; 5½%, $47,000; 6%, $5,235.

Bonds, stocks, etc. (average rate on book values, 3.74 per cent.): 3½%, $57,000; 3¾%, $6,000; 4%, $139,000; 5%, $25,000.

Number of loans not over $3,000 each, 272, amounting to $338,711.32.
50 real estate loans made during year, amounting to $102,864.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	$20,325	26
July, 1911, 2%	20,494	95
Number of deposits during year, 2,103, amounting to	156,887	16
	$197,707	37
Number of withdrawals during year, 1,845, amounting to	148,948	74
Net increase in amount due depositors	$48,758	63

SCHEDULE OF SECURITIES OWNED.

Public Funds, Notes.

$8,000 Cohasset 3½s
12,000 Cohasset 4s

$15,000

Railroad Bonds.

$10,000 Bangor & Aroostook 5s
25,000 C., B. & Q. 3½s
5,000 Conn. & Pass. Rivers 4s
20,000 Fitchburg 4s
17,000 Illinois Central 3½s
10,000 N. Y., N. H. & H. 3½s
10,000 N. Y., N. H. & H. 4s
15,000 North. Me. Seaport 5s
5,000 Washington Co. 3½s

$117,000

Street Railway Bonds.

$25,000 Boston Elevated 4s
20,000 Boston & Northern 4s
15,000 West End 4s

$60,000

Bank Stocks.

Shs.
18 Tremont Nl. Bk., Boston

Date of Examination, August 3, 4.

COLUMBUS SAVINGS BANK, BOSTON.

417 HANOVER STREET.

Incorporated March 25, 1908. Number of corporators, 19; number of trustees, 12.

JOHN F. SULLIVAN, *President.* P. ROBERT GREENE, *Treasurer.*
FRANK LEVERONI, *Clerk of the Corporation.*

Board of Trustees: A. A. BADARACCO, LOUIS BIGGI, L. J. COSTA, Jr., H. S. FITZGERALD, J. J. FLYNN, P. R. GREENE, R. S. HOFFMAN, FRANK LEVERONI, J. R. MURPHY, A. C. QUINCY, H. E. STOCKBRIDGE, J. F. SULLIVAN.

Board of Investment: J. F. SULLIVAN, J. R. MURPHY, J. J. FLYNN, A. A. BADARACCO, LOUIS BIGGI.

Auditing Committee: H. E. STOCKBRIDGE, L. J. COSTA, Jr.

Deposits draw interest from first day of February, May, August and November; dividends are payable May 1 and November 1. Business hours: 9 A.M. to 3 P.M.; also Mondays and Saturdays, for deposits only, 3 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Book Value.
11 loans on real estate (*average of each, $1,445.45*)	$15,900 00
1 loan on personal security	600 00
Deposits in national banks or trust companies	6,294 72
Cash	413 85
Total Assets	**$23,208 57**

Liabilities.	
Due depositors on 124 accounts, averaging $185.57 each (*Accounts opened during year, 32; closed, 28; increase, 54*)	$23,010 88
Surplus: —	
a. Guaranty fund (*.27% of deposits; increase during year, $49.73*)	63 76
b. Profit and loss (*increase during year, $75.95*)	133 93
Total Liabilities	**$23,208 57**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$22.45	–	–	$15.75	$81.00	$119.20
Cost per $1,000 of assets	.97	–	–	.68	3.49	5.14
Cost per $1,000 of assets not including State tax and rent						4.17

Gross income received during the year, $773.96.

Rates on Investments and Loans (Average on All, 5.32%).

Real estate loans **(average rate 5.34 per cent.): 5%, $9,800; 5½%, $1,500; 6%, $4,600.**
Personal loans **(average rate, 5 per cent.): 5%, $600.**

Number of loans not over $3,000 each, 12, amounting to $16,500.
6 real estate loans made during year, amounting to $7,600.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%		$204 57
Oct., 1911, 2%		324 51
Number of deposits during year, 348, amounting to		23,887 81
		$24,416 89
Number of withdrawals during year, 157, amounting to		12,756 68
Net increase in amount due depositors		$11,660 21

DATE OF EXAMINATION, December 1.

COMMONWEALTH SAVINGS BANK, LYNN.

325 UNION STREET.

Incorporated March 28, 1900. Number of corporators, 38; number of trustees, 18.

JOSEPH G. PINKHAM, *President.* WILLIAM M. BARNEY, *Treasurer.*
GEORGE H. BREED, *Clerk of the Corporation.*

Board of Trustees: G. H. ALLEN, C. N. BARNEY, W. M. BARNEY, G. H. BREED, M. V. BRENNAHAN, THOMAS CAMPBELL, 2d, F. J. FAULKNER, C. L. GREEN, J. W. HARDING, FRANK HILLIARD, F. N. HOYT, J. M. HOYT, A. J. JOHNSON, W. M. LIBBEY, W. B. LITTLEFIELD, P. B. MAGRANE, J. G. PINKHAM, E. S. YOUNG.

Board of Investment: W. M. BARNEY, THOMAS CAMPBELL, 2d, W. M. LIBBEY.

Auditing Committee: E. S. YOUNG, J. W. HARDING, W. M. LIBBEY.

Deposits draw interest from first Wednesday of March, June, September and December; dividends are payable the day following the first Wednesday of June and December. Business hours: 9 A.M., to 1 P.M.; also Saturdays, 3 to 6 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$25,000 00	$25,040 00	$24,607 94
Railroad bonds and notes	111,000 00	107,970 00	110,542 50
Street railway bonds	14,000 00	14,335 00	14,000 00
Stocks of banks and trust companies	5,100 00	6,260 00	5,100 00
American Tel. & Tel. Co. bonds	18,000 00	16,200 00	16,513 75
	$173,100 00	$169,805 00	$170,764 19
199 loans on real estate (*average of each, $3,450.17*)		$696,566 36	
Less amount due on uncompleted loans		13,962 44	
			682,603 92
46 loans on personal security			122,170 88
Furniture and fixtures			3,350 00
Premium account			6,900 00
Deposits in national banks or trust companies			6,726 49
Cash			6,339 40
Total Assets			**$998,854 88**

Liabilities.			
Due depositors on 2,573 accounts, averaging $381.44 each (*Accounts opened during year, 532; closed, 394; increase, 188*)			$981,440 49
Surplus: —			
Guaranty fund (*1.58% of deposits; increase during year, $2,500*)			15,600 00
Current income: —			
Interest		$3,935 17	
Less current expenses not charged off		2,120 78	
			1,814 39
Total Liabilities			**$998,854 88**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$1,395.75	$2,860.00	$1,259.04	$343.55	$861.52	$6,719.86
Cost per $1,000 of assets	1.39	2.86	1.26	.34	.86	6.71
Cost per $1,000 of assets not including State tax and rent						4.06

Gross income received during the year, $44,580.35.

Rates on Investments and Loans (Average on All, 4.88%).

Real estate loans (average rate 5.19 per cent.): 5%, $423,496.36; 5¼%, $8,000; 5½%, $235,167.56; 6%, $15,940.

Personal loans (average rate, 4.30 per cent.): 2½%, $20,000; 4%, $1,000; 4¼%, $35,575; 4½%, $22,223.50; 5%, $35,922.38; 5½%, $7,450.

Bonds, stocks, etc. (average rate on book values, 4.07 per cent.): 3½%, $16,000; 4%, $124,000; 4½%, $5,000; 5%, $23,000; 6%, $3,100; 8%, $2,000.

Number of loans not over $3,000 each, 162, amounting to $225,447.36.
50 real estate loans made during year, amounting to $188,600.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Dec., 1910, 2%	$16,150 53
June, 1911, 2%	16,971 82
Number of deposits during year, 4,617, amounting to	312,161 79
	$345,284 14
Number of withdrawals during year, 2,833, amounting to	220,613 35
Net increase in amount due depositors	$124,670 79

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$1,000 Barre, Vt., 4s
5,000 Beverly 4s
1,000 Boston 3½s
15,000 Lawrence 4s
3,000 Augusta, Me. (W. Dist), 4s

$25,000

Railroad Bonds.

$6,000 Aroostook Northern 5s
5,000 Bangor & Aroostook 5s
3,000 Boston & Lowell 4s
$5,000 B. & N. Y. Air Line 4s
10,000 Boston & Providence 4s
18,000 C., B. & Q. 4s
3,000 Chic., Mil. & St. Paul 4s
1,000 Fitchburg 4s
5,000 Illinois Central 3½s
5,000 Louisville & Nash. 4s
5,000 Mich. Cen.–Jol. & No. Ind. 4s
5,000 No. Maine Seaport 5s
5,000 N. Y., N. H. & H. 3½s
30,000 N. Y., N. H. & H. 4s
5,000 Washington Co. 3½s

$111,000

Street Railway Bonds.

$2,000 Athol & Orange 5s*
5,000 Boston Elevated 4½s
5,000 Lynn & Boston 5s
2,000 West End 4s

$14,000

Bank Stocks.

Shs.
20 Commercial Nl. Bk., Boston
5 Peoples Nl. Bk., Boston
26 Manufacturers Nl. Bk., Lynn

DATE OF EXAMINATION, June 12, 13, 14.

* A legal investment when made.

CONWAY SAVINGS BANK, CONWAY.

MAIN STREET.

Incorporated March 10, 1887. Number of corporators, 23; number of trustees, 15.

A. P. DELABARRE, *President.* A. C. GUILFORD, *Treasurer.*
H. W. BILLINGS, *Clerk of the Corporation.*

Board of Trustees: MAX ANTES, V. D. BARDWELL, H. W. BILLINGS, S. H. BOICE, C. L. BOYDEN, A. P. DELABARRE, C. F. ELMER, A. C. GUILFORD, C. L. HASSELL, A. G. HOWES, J. B. PACKARD, CHARLES PARSONS, A. J. PATTERSON, H. D. PEASE, H. TOWNSEND.

Board of Investment: J. B. PACKARD, H. D. PEASE, A. P. DELABARRE, C. F. ELMER, C. L. BOYDEN.

Auditing Committee: CHARLES PARSONS, H. W. BILLINGS, C. F. ELMER.

Deposits draw interest from first day of February, May, August and November; dividends are payable May 1 and November 1. Business hours: 10 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$6,600 00	$6,605 00	$6,600 00
Railroad bonds and notes	61,000 00	58,605 00	60,222 50
Street railway bonds	16,000 00	15,855 00	15,675 00
Stocks of banks and trust companies	3,300 00	3,430 00	3,300 00
Boston Terminal Co. bonds	5,000 00	4,900 00	5,000 00
American Tel. & Tel. Co. bonds	9,000 00	8,100 00	8,385 00
	$100,900 00	$97,495 00	$99,182 50
161 loans on real estate (*average of each, $1,741.84*)			280,436 90
27 loans on personal security			48,826 55
Furniture and fixtures			300 00
Real estate by foreclosure, etc. (assessed value, $3,000)			8,520 50
Deposits in national banks or trust companies			19,580 21
Cash			1,533 28
Total Assets			**$458,379 94**

Liabilities.	
Due depositors on 1,217 accounts, averaging $358.86 each (*Accounts opened during year, 114; closed, 86; increase, 28*)	$436,740 25
Surplus: —	
a. Guaranty fund (*3.50% of deposits; increase during year, $1,100*)	15,300 00
b. Profit and loss (*decrease during year, $982.31*)	6,339 69
Total Liabilities	**$458,379 94**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$578.42	$800.00	$200.00	$12.00	$303.36	$1,890.78
Cost per $1,000 of assets	1.26	1.75	.44	.03	.66	4.14
Cost per $1,000 of assets not including State tax and rent						2.44

Gross income received during the year, $20,336.55.

Rates on Investments and Loans (Average on All, 4.84%).

Real estate loans (average rate, 5.03 per cent.): 5%, $271,200; 6%, $9,236.90.
Personal loans (average rate, 5.05 per cent.): 5%, $46,558.33; 6%, $2,268.22.
Bonds, stocks, etc. (average rate on book values, 4.18 per cent.): 3½%, $14,000; 4%, $67,300; 4½%, $5,000; 5%, $14,000; 7%, $600.

Number of loans not over $3,000 each, 164, amounting to, $216,455.12.
4 real estate loans made during year, amounting to $9,000.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%		$8,237 40
Oct., 1911, 2%		8,358 57
Number of deposits during year, 702, amounting to		44,492 55
		$61,088 52
Number of withdrawals during year, 524, amounting to		48,425 06
Net increase in amount due depositors		$12,663 46

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$1,000 Newton 4s
5,000 Conway 4s

$6,000

Railroad Bonds.

$6,000 Bangor & Aroostook 5s
1,000 Boston & Albany 4s
2,000 Boston & Maine 3½s
5,000 Boston & Maine 4s
2,000 C., B. & Q. 3½s
$10,000 C., B. & Q. 4s
5,000 Chic., R. I. & Pac. 4s
1,000 Conn. River 4s
1,000 Danbury & Norwalk 4s
5,000 Delaware & Hudson Co. 4s
5,000 Illinois Central 3½s
5,000 Michigan Central 4s
10,000 N. Y., N. H. & H. 4s †
1,000 Old Colony 4s
1,000 St. J. & L. C. 5s
1,000 Worc., Nash. & R. 4s

$61,000

Street Railway Bonds.

$5,000 Boston Elevated 4½s
5,000 Boston & Northern 4s
6,000 Mystic Valley 5s

$16,000

Bank Stocks.

Shs.
17 Conway Nl. Bk.
10 City Nl. Bk., Holyoke
6 North Adams Nl. Bk.

Date of Examination, September 12, 13, 15.

† $5,000 not a legal investment.

COUNTY SAVINGS BANK, CHELSEA.

435 BROADWAY.

Branch Offices: Winthrop Street, Winthrop; Town Hall, Broadway, Revere.

Incorporated February 27, 1890. Number of corporators, 105; number of trustees, 37.

ALBERT D. BOSSON, *President.* WALTER S. FRACKER, *Treasurer.*
VERNON A. FIELD, *Clerk of the Corporation.*

Board of Trustees: T. A. ADDISON, I. R. ALLEN, A. B. ATWOOD, A. D. BOSSON, C. A. CAMPBELL, PRESCOTT CHAMBERLAIN, D. J. COBURN, F. F. COOK, F. E. COX, J. M. CURLEY, T. F. DRISCOLL, V. A. FIELD, DAVID FLOYD, W. S. FRACKER, C. W. FREEMAN, T. B. FROST, A. E. GATES, G. B. GUILD, T. G. M. HAWKS, W. S. HIXON, WILLARD HOWLAND, EBEN HUTCHINSON, C. E. LEGG, G. W. MOSES, D. A. O'BRIEN, ROSCOE PIERCE, M. J. PLESCHINGER, M. E. RICE, S. H. ROBIE, E. W. ROBERTS, G. T. ROBERTS, WALLACE SPOONER, D. H. SULLIVAN, G. A. TAPLEY, A. B. TARBOX, FRED THEISE, R. S. WENTWORTH.

Board of Investment: A. D. BOSSON, W. S. HIXON, G. W. MOSES, D. A. O'BRIEN, R. S. WENTWORTH.

Auditing Committee: PRESCOTT CHAMBERLAIN, T. B. FROST, G. A. TAPLEY.

Deposits draw interest from third Saturday of January, April, July and October; dividends are payable the Monday following the third Saturday of April and October. Business hours: 8 A.M. to 1 P.M.; also Saturdays, 5 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$195,279 00	$194,233 40	$195,191 50
Railroad bonds and notes	224,800 00	207,273 50	216,938 12
Street railway bonds	86,000 00	84,250 00	84,180 00
Stocks of banks and trust companies	21,650 00	35,021 00	24,944 50
Boston Terminal Co. bonds	5,000 00	4,900 00	5,000 00
American Tel. & Tel. Co. bonds	33,000 00	29,700 00	29,655 00
Securities acquired in settlement of indebtedness	10,000 00	500 00	10 91
	$575,729 00	$555,877 90	$555,920 03
590 loans on real estate (*average of each, $1,801.36*)		$1,067,877 66	
Less amount due on uncompleted loans		5,075 00	
			1,062,802 66
40 loans on personal security			293,815 07
Bank building and fixtures (*estimated value, $46,200; assessed value, $40,300*)			45,000 00
Deposits in national banks or trust companies			51,013 18
Cash and cash items			1,168 77
Total Assets			**$2,009,719 71**

Liabilities.			
Due depositors on 6,217 accounts, averaging $300.89 each (*Accounts opened during year, 1,565; closed, 827; increase, 738*)			$1,870,620 02
Surplus: —			
a. Guaranty fund (*3.65% of deposits; increase during year, $7,000*)			68,000 00
b. Profit and loss (*increase during year, $5,505.90*)			69,570 21
Current income: —			
a. Interest	$1,772 26		
b. Rent	334 90		
		$2,107 16	
Less current expenses not charged off		577 68	
			1,529 48
Total Liabilities			**$2,009,719 71**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$2,985.92	$7,168.50	–	$294.79	$2,156.11	$12,605.32
Cost per $1,000 of assets	1.48	3.57	–	.15	1.07	6.27
Cost per $1,000 of assets not including State tax and rent						4.79

Gross income received during year, $95,195.83.

Rates on Investments and Loans (Average on All, 5.05%).

Real estate loans (average rate, 5.67 per cent.): 5%, $275,040; 5¼%, $8,700; 5.5%, $137,980; 6%, $641,062 66.

Personal loans (average rate, 4.66 per cent.): 4%, $10,000; 4.25%, $18,000; 4.5%, $121,100.92; 4¼%, $25,000; 4.75%, $42,725; 5%, $70,075; 5.5%, $4,814.15; 6%, $2,100.

Bonds, stocks, etc. (average rate on book values, 4.09 per cent.): 3%, $48,000; 3.5%, $95,180; 3.6%, $10,000; 3.72%, $20,000; 3.75%, $10,000; 3.8%, $4,500; 3.95%, $5,500; 4%, $264,599; 4.25%, $4,500; 4.5%, $58,000; 5%, $25,100; 6%, $7,900; 7%, $5,000; 8%, $6,250; 10%, $1,200.

Number of loans not over $3,000 each, 533, amounting to $735,806.71.
97 real estate loans made during year, amounting to $179,940.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	$33,249 49
Oct., 1911, 2%	34,654 91
Number of deposits during year, 10,645, amounting to	471,010 84
	$538,915 24
Number of withdrawals during year, 6,032, amounting to	405,283 04
Net increase in amount due depositors	$133,632 20

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$30,000 Massachusetts 3s
1,000 Allegheny, Pa., 3½s
13,000 Boston 4s
3,900 Brockton 3½s
4,000 Brockton 4s
3,000 Cedar Rapids, Ia., 6s
1,000 Chelsea 4s
15,000 Chicago, Ill., 4s
5,000 Grand Rapids, Mich., 4½s
3,000 Minneapolis, Minn., 4½s
2,000 New Bedford 3½s
10,000 Sioux City, Ia., 4½s
5,000 So. Norwalk, Ct., 4s
5,000 Yonkers, N. Y., 4½s*
1,000 Arlington 4s
500 Hyde Park 4s
1,000 So Abington 4s
800 So. Wayne, Ind., 6s
2,000 Winthrop 3½s
6,000 Winthrop 4s

Public Funds, Notes.

1,500 Bernardston 3.95%
5,000 Billerica 3.75%
2,500 Chelsea 3.80%
4,500 Dighton 4.25%
4,000 Essex 3.95%
3,000 Holbrook 4s
4,299 Hull 4s
2,000 Millers Falls 3.80%
4,220 Revere 3½s
14,500 Revere 4s
$3,000 Salisbury 3.75%
4,000 Sandwich 4s
1,500 Saugus 4s
9,160 Winthrop 3½s
10,000 Winthrop 3.60%
20,000 Winthrop 3.72%

$195,279

Railroad Bonds.

$2,000 Baltimore & Ohio 3.50%
15,000 Boston & Albany 4s
5,000 Boston & Lowell 4s
5,000 Boston & Maine 3s
6,000 Boston & Maine 3½s
15,000 Boston & Maine 4s
5,000 Boston & Maine 4½s
10,000 C., B. & Q. 3½s
10,300 C., B. & Q. 4s
5,000 C., M. & St. Paul 4½s
6,000 Chic. & Northw. 5s
5,000 Chic. & Northw. 4s
6,000 Concord & Montreal 4s
10,000 Connecticut River 3½s
6,000 Fitchburg 4s
23,000 Illinois Central 3s
5,000 Illinois Central 3½s
5,000 Louisville & Nash. 4s
1,000 Maine Central 4s
500 Maine Central 5s
11,000 Michigan Central 3½s
5,000 N. Y. C. & H. R. 3½s
12,000 N. Y., N. H. & H. 3½s
$32,000 N. Y., N. H. & H. 4s
5,000 Old Colony 4s
4,000 Peoria & Northw. 3½s
5,000 Upper Coos 4s
5,000 Washington Co. 3½s

$234,800

Street Railway Bonds.

$20,000 Boston Elevated 4s
20,000 Boston Elevated 4½s
20,000 Boston & Northern 4s
4,000 Gloucs., Essex & Bev. 5s
4,000 Lowell, Law. & Hav. 5s
7,000 Lynn & Boston 5s
6,000 West End 4s
5,000 Worcester Consolidated 4½s

$86,000

Bank Stocks.

Shs.	
5	Atlantic Nl. Nk., Boston
25	First Ward Nl. Bk., Boston
11	Nl. Shawmut Bk., Boston
12	Second Nl. Bk., Boston
50	State Nl. Bk., Boston
25	Chelsea Tr. Co.
12	Dedham Nl. Bk.
15	First Nl. Bk., Newburyport
25	Warren Nl. Bk., Peabody
24	Mercantile Nl. Bk., Salem
25	Merchants Nl. Bk., Salem

DATE OF EXAMINATION, March 20, 21.

* A legal investment when made.

CROCKER INSTITUTION FOR SAVINGS, TURNERS FALLS.

AVENUE A AND SECOND STREET.

Incorporated April 3, 1869. Number of corporators, 34; number of trustees, 17.

JOSEPH F. BARTLETT, *President.* NORMAN P. FARWELL, *Treasurer.*
CHARLES R. STOUGHTON, *Clerk of the Corporation.*

Board of Trustees: M. B. ALLEN, J. F. BARTLETT, E. L. BARTLETT, H. D. BARDWELL, H. B. BARTON, A. C. BURNHAM, F. N. CONANT, N. P. FARWELL, PORTER FARWELL, W. H. P. GILMORE, E. L. GODDARD, G. H. GODDARD, J. A. GUNN, H. W. MONTAGUE, C. R. STOUGHTON, M. A. WARD, F. I. WEBSTER.

Board of Investment: J. A. GUNN, E. L. GODDARD, M. B. ALLEN.

Auditing Committee: M. B. ALLEN, C. R. STOUGHTON, W. H. P. Gilmore.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 3 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$105,400 00	$104,051 25	$105,400 00
Railroad bonds and notes	278,000 00	264,340 00	273,646 25
Street railway bonds	60,000 00	59,445 00	59,500 00
Stocks of banks and trust companies	7,675 00	10,505 00	7,501 00
American Tel. & Tel. Co. bonds	35,000 00	31,500 00	31,455 00
	$486,075 00	$469,841 25	$477,502 25
392 loans on real estate (*average of each, $3,016.80*)			1,182,587 32
69 loans on personal security			216,117 31
Bank building and fixtures (*estimated value, $43,000; assessed value, $35,000*)			43,000 00
Premium account			2,400 00
Deposits in national banks or trust companies			32,140 81
Cash and cash items			2,299 10
Total Assets			**$1,956,046 79**

Liabilities.			
Due depositors on 4,532 accounts, averaging $408.62 each (*Accounts opened during year, 594; closed, 398; increase, 196*)			$1,851,888 57
Surplus: —			
a. Guaranty fund (*4.51% of deposits; increase during year, $5,000*)			83,500 00
b. Profit and loss (*increase during year, $3,506.24*)			12,268 07
Current income: —			
a. Interest	$10,570 80		
b. Rent	754 54		
		$11,325 24	
Less current expenses not charged off	$2,361 35		
Less State or local taxes not charged off	573 84		
		2,935 19	
			8,390 15
Total Liabilities			**$1,956,046 79**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$2,536.18	$3,058.42	$400.00	$145.30	$1,222.52	$7,362.42
Cost per $1,000 of assets	1.29	1.56	.20	.07	.62	3.74
Cost per $1,000 of assets not including State tax and rent						2.25

Gross income received during the year, $90,728.86.

Rates on Investments and Loans (Average on All, 4.78%).

Real estate loans (average rate, 5 per cent.): 5%, $1,182,587.32.
Personal loans (average rate, 5.09 per cent.): 5%, $176,435; 5½%, $39,682.31.
Bonds, stocks, etc. (average rate on book values, 4.10 per cent.): 3%, $10,000; 3½%, $69,000; 4%, $316,700; 4¼%, $15,000; 4½%, $51,700; 4¾%, $2,000; 5%, $14,000; 7%, $7,500.

Number of loans not over $3,000 each, 394, amounting to $339,484.60.
26 real estate loans made during year, amounting to $88,600.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	$34,384 63
July, 1911, 2%	35,360 58
Number of deposits during year, 3,727, amounting to	269,607 73
	$339,352 94
Number of withdrawals during year, 2,534, amounting to	255,296 26
Net increase in amount due depositors	$84,056 68

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$25,000 Boston 3½s
20,000 Fall River 4s
4,000 Fort Wayne, Ind., 4½s
3,000 Lynn 4s
5,000 Norwalk, Conn., 4s
15,000 Oshkosh, Wis., 4s
12,000 Montague 4s
10,000 Peabody 3½s

Public Funds, Notes.

1,700 Gill 4½s
2,000 Gill 4½s
7,700 Montague 4s

$105,400

Railroad Bonds.

$40,000 Boston & Maine 4s
8,000 C., B. & Q. 3½s
30,000 C., B. & Q. 4s
10,000 Chic., R. I. & Pacific 4s
2,000 Conn. & Pass. Rivers 4s
10,000 Concord & Montreal 4s
25,000 Delaware & Hudson Co. 4s
15,000 Great Northern 4½s
10,000 Illinois Central 3s
16,000 Illinois Central 3½s
15,000 Illinois Central 4s
5,000 N. Y., N. H. & H. 3½s
35,000 N Y., N. H. & H. 4s †
10,000 No. Maine Seaport 5s
13,000 Old Colony 4s
5,000 Sioux City & Pac. 3½s
5,000 Upper Coos 4s
10,000 Vermont Valley 4½s
5,000 Worcester, Nash. & R. 4s

$278,000

Street Railway Bonds.

$4,000 Athol & Orange 5s*
10,000 Boston Elevated 4s
20,000 Boston Elevated 4½s
1,000 Fitchburg & Leominster 4½s
10,000 Hoosac Valley 4s*
5,000 West End 4½s
10,000 Worcester Con. 4½s

$60,000

Bank Stocks.

Shs.
5 Tremont Nl. Bk., Boston
75 Crocker Nl. Bk., Turners Falls

Date of Examination, May 3, 4, 5.

* Legal investments when made. † $20,000 not a legal investment.

DANVERS SAVINGS BANK, DANVERS.

13 MAPLE STREET.

Incorporated March 20, 1850. Number of corporators, 59; number of trustees, 19.

CHARLES H. PRESTON, *President.* J. FRANK PORTER, *Treasurer.*
JULIUS PEALE, *Clerk of the Corporation.*

Board of Trustees: G. C. ABBOTT, JOSHUA ARMITAGE, A. W. BECKFORD, G. W. CLAPP, L. S. COUCH, F. J. DERBY, ALFRED HUTCHINSON, JULIUS PEALE, C. N. PERLEY, N. P. PERKINS, I. D. POPE, J. F. PORTER, C. H. PRESTON, A. H. PUTNAM, L. J. ROSS, G. B. SEARS, W. E. SMART, H. S. TAPLEY, I. M. WOODBURY.

Board of Investment: JOSHUA ARMITAGE, C. N. PERLEY, I. D. POPE, C. H. PRESTON, H. S. TAPLEY.

Auditing Committee: ALFRED HUTCHINSON, JULIUS PEALE, N. P. PERKINS, H. S. TAPLEY.

Deposits draw interest from first day of January, April, July and October; dividends are payable April 1 and October 1. Business hours: 8 A.M. to 12 M.; 1 to 3 P.M.; Saturdays, 8 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$35,700 00	$35,460 00	$35,700 00
Railroad bonds and notes	381,000 00	356,060 00	378,360 00
Street railway bonds	115,000 00	109,250 00	114,650 00
Stocks of banks and trust companies	24,600 00	31,693 00	23,944 08
Boston Terminal Co. bonds	85,000 00	83,300 00	85,000 00
American Tel. & Tel. Co. bonds	53,000 00	47,700 00	48,107 50
Securities acquired in settlement of indebtedness	5,000 00	3,758 00	2,145 36
	$699,300 00	$667,221 00	$687,906 94
536 loans on real estate (*average of each, $3,098.35*)		$1,666,616 28	
Less amount due on uncompleted loans		5,900 00	1,660,716 28
44 loans on personal security			189,804 00
Furniture and fixtures			1,550 00
Real estate by foreclosure, etc. (*assessed value, $81,700*)			69,243 33
Taxes, insurance, etc., paid on mortgaged properties			65 25
Suspense account			6 00
Deposits in national banks or trust companies			53,785 15
Cash and cash items			3,125 52
Total Assets			**$2,666,202 47**

Liabilities.			
Due depositors on 6,242 accounts, averaging $393.23 each (*Accounts opened during year, 596; closed, 465; increase, 131*)			$2,454,520 77
Surplus: —			
a. Guaranty fund (*5% of deposits; increase during year, $4,400*)			122,700 00
b. Profit and loss (*increase during year, $18,689.05*)			77,786 14
Current income: —			
Interest		$11,530 52	
Less current expenses not charged off		334 96	
			11,195 56
Total Liabilities			**$2,666,202 47**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$3,443.79	$3,050.00	$400.00	$92.20	$1,010.02	$7,996.01
Cost per $1,000 of assets	1.29	1.14	.15	.03	.38	2.99
Cost per $1,000 of assets not including State tax and rent						1.55

Gross income received during the year, $121,586.93.

Rates on Investments and Loans (Average on All, 4.84%).

Real estate loans (average rate, 5.22 per cent.): 4½%, $86,500; 5%, $921,217.28; 5¼%, $3,000; 5½%, $488,060; 5¾%, $3,500; 6%, $158,239; 7%, $200.

Personal loans (average rate, 4.80 per cent.): 4¼%, $20,000; 4½%, $61,000; 4¾%, $25,000; 5%, $65,390; 5½%, $8,600; 6%, $9,814.

Bonds, stocks, etc. (average rate on book values, 3.94 per cent.): 3½%, $239,000; 4%, $395,500; 4½%, $25,000; 5%, $17,700; 6%, $9,100; 7%, $5,500.

Number of loans not over $3,000 each, 415, amounting to $529,609.
102 real estate loans made during year, amounting to $268,430.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	$46,552 46
Oct., 1911, 2%	47,451 42
Number of deposits during year, 4,650, amounting to	348,387 82
	$442,391 70
Number of withdrawals during year, 3,934, amounting to	365,292 74
Net increase in amount due depositors	$77,098 96

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$5,000 Chicago, Ill., 4s
3,000 Danvers 3½s
27,500 Danvers 4s

Public Funds, Notes.

200 Middleton 5s

$35,700

Railroad Bonds.

$10,000 Bangor & Aroostook 5s
70,000 Boston & Maine 4s
$15,000 C., B. & Q. 4s
25,000 Conn. & Pass. Rivers 4s
50,000 Fitchburg 3½s
10,000 Fitchburg 4s
56,000 Illinois Central 3½s
25,000 N. Y., N. H. & H. 3½s
45,000 N. Y., N. H. & H. 4s
15,000 Penobscot Shore Line 4s
25,000 Upper Coos 4½s
20,000 Washington Co. 3½s
15,000 Worc., Nash. & R. 4s

$381,000

Street Railway Bonds.

$115,000 Boston Elevated 4s

Bank Stocks.

Shs.
60 Nl. Bk. of Commerce, Boston
37 State Nl. Bk., Boston
8 Webster & Atlas Nl. Bk., Boston
75 Danvers Nl. Bk.
21 Warren Nl. Bk., Peabody
100 Nl. Exchange Bk., Salem
10 Beverly National Bk.

DATE OF EXAMINATION, April 25, 26, 27.

DEDHAM INSTITUTION FOR SAVINGS, DEDHAM.

603 HIGH STREET.

Incorporated March 19, 1831. Number of corporators, 64; number of trustees, 15.

CLIFTON P. BAKER, *President.* JOSEPH H. SOLIDAY, *Treasurer.*
CORNELIUS A. TAFT, *Clerk of the Corporation.*

Board of Trustees: C. P. BAKER, J. H. BURDAKIN, S. H. CAPEN, F. D. ELY, H. G. GUILD, D. G. HILL, A. H. HODGDON, H. D. HUMPHREY, F. J. STIMSON, C. A. TAFT, W. H. WADE, J. H. WAKEFIELD, WINSLOW WARREN, S. M. WELD, W. C. WILLIAMS.

Board of Investment: C. P. BAKER, WINSLOW WARREN, D. G. HILL, J. H. BURDAKIN, S. H. CAPEN.

Auditing Committee: F. D. ELY, C. A. TAFT, A. H. HODGDON.

Deposits draw interest from first day of February, May, August and November; dividends are payable on Monday following the second Saturday of May and November. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$786,900 00	$787,792 50	$786,900 00
Railroad bonds and notes	1,176,000 00	1,112,592 50	1,153,058 85
Street railway bonds	225,000 00	217,500 00	221,312 50
Stocks of banks and trust companies	23,500 00	34,100 00	23,500 00
American Tel. & Tel. Co. bonds	92,000 00	82,800 00	85,195 00
Securities acquired in settlement of indebtedness	39,757 92	26,812 50	39,757 92
	$2,343,157 92	$2,261,597 50	$2,309,724 27
382 loans on real estate (*average of each, $2,451.96*)			936,649 00
49 loans on personal security			1,406,500 00
Bank building and fixtures (*estimated value, $45,000; assessed value, $63,200*)			35,000 00
Deposits in national banks or trust companies			73,044 96
Total Assets			**$4,760,918 23**

Liabilities.	
Due depositors on 10,064 accounts, averaging $433.74 each (*Accounts opened during year, 898; closed, 851; increase, 47*)	$4,365,175 30
Surplus: —	
a. Guaranty fund (*4.94% of deposits; increase during year, $3,508.42*)	215,670 17
b. Profit and loss (*increase during year, $4,237.45*)	85,561 61
Current income: —	
Interest	94,511 15
Total Liabilities	**$4,760,918 23**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$16,741.08	$7,653.93	$1,000.00	–	$1,082.75	$26,477.76
Cost per $1,000 of assets	3.52	1.60	.21	–	.23	5.56
Cost per $1,000 of assets not including State tax and rent						1.83

Gross income received during the year, $205,137.

Rates on Investments and Loans (Average on All, 4.29%).

Real estate loans (average rate, 5.07 per cent.): 4½%, $5,500; 5%, $857,799; 5½%, $1,700; 6%, $71,650.
Personal loans (average rate, 4.33 per cent.): 4%, $170,000; 4½%, $210,000; 4¾%, $582,000; 4½%, $282,500; 4⅝%, $25,000; 4¾%, $60,000; 5%, $2,000; 5⅛%, $75,000.
Bonds, stocks, etc. (average rate on book values, 3.88 per cent.): 3¼%, $45,000; 3.40%, $15,000; 3½%, $539,000; 3¾%, $5,000; 4%, $1,335,400; 4¼%, $25,000; 4½%, $267,000; 5%, $47,500; 6%, $13,500; 7%, $11,000.

Number of loans not over $3,000 each, 295, amounting to $468,035.
88 real estate loans made during year, amounting to $256,194.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1910, 2%	$81,738 66
May, 1911, 2%	82,617 23
Number of deposits during year, 6,681, amounting to	584,276 72
	$748,632 61
Number of withdrawals during year, 6,257, amounting to	623,667 00
Net increase in amount due depositors	$124,965 61

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$80,000 Boston 3½s
38,000 Bridgeport, Ct., 4s
55,000 Chicago, Ill., 4s
10,000 Dayton, O., 4s*
34,000 Fall River 3½s
25,000 Fall River 4½s
10,000 Fall River 4½s
38,000 Grand Rapids, Mich., 4½s
12,000 Indianapolis, Ind., 4s
25,000 Kansas City, Mo., 4½s
30,000 Lynn 3½s
25,000 Lynn 4s
14,000 Manchester, N. H., 4s
15,000 Manchester, N. H., 4½s
20,000 Melrose 4s
10,000 Newton 3½s
45,000 Newton 4s
17,000 Northampton 4s
38,000 Norwalk, Ct., 4s
25,000 Scranton, Pa., 4½s
40,000 Springfield, O., 4½s
10,000 Springfield, O., 5s
25,000 Dedham 4s
25,000 Methuen 4s
25,000 Peabody 4s

Public Funds, Notes.

$25,000 Newton 3½s
15,000 Waltham 3.40%
19,900 Dedham 4s
20,000 Dedham 3½s
6,000 Dedham 4½s
5,000 Millis 4s
5,000 Westwood 3¾s

$786,900

Railroad Bonds.

$100,000 Baltimore & Ohio 3½s
50,000 Boston & Albany 3½s
25,000 Boston & Albany 4s
20,000 Boston & Lowell 4s
14,000 Boston & Maine 3½s
80,000 Boston & Maine 4s
45,000 Boston & Maine 4½s
25,000 Boston, R. B. & L. 4½s
26,000 C., B. & Q. 3½s
30,000 C., B. & Q. 4s
100,000 Chic. & Northwestern 4s
40,000 Delaware & Hudson Co. 4s
65,000 Fitchburg 4s
85,000 Illinois Central 3½s
3,000 Maine Central 4½s
11,000 Maine Central 7s
50,000 N. Y. C. & H. R. 3½s
$20,000 N. Y., N. H. & H. 3½s
135,000 N. Y., N. H. & H. 4s
30,000 Norwich & Worcester 4s
25,000 Old Colony 3½s
99,000 Old Colony 4s
15,000 P., Gt. Falls & C. 4½s
25,000 Washington Co. 3½s
28,000 Worc., Nash & R. 4s

Railroad Notes.

30,000 N. Y., N. H. & H. 5s †

$1,176,000

Street Railway Bonds.

$100,000 Boston Elevated 4s
20,000 Boston Elevated 4½s
25,000 Boston & Northern 4s
80,000 West End 4s

$225,000

Bank Stocks.

Shs.	
75	Nl. Bk. of Commerce, Boston
25	Nl. Union Bk., Boston
60	Peoples Nl. Bk., Boston
75	Dedham Nl. Bk.

DATE OF EXAMINATION, January 19, 20, 21, 23.

* A legal investment when made. † Not a legal investment.

DORCHESTER SAVINGS BANK, BOSTON.

886 COLUMBIA ROAD (DORCHESTER DISTRICT).

Incorporated April 16, 1894. Number of corporators, 33; number of trustees, 15.

FREDERICK L. WALKER, *President.* GEORGE W. BRADFORD, *Treasurer.*
FRANK M. WHITMAN, *Clerk of the Corporation.*

Board of Trustees: W. H. ABBOTT, F. W. ARCHER, G. W. BRADFORD, H. W. BURKE, G. E. FROST, L. J. LOGAN, E. L. MILLER, W. H. ROBEY, L. C. SOUTHARD, A. H. STEARNS, E. P. UPHAM, F. L. WALKER, F. M. WHITMAN, W. W. WHITMARSH, E. S. WOODBURY.

Board of Investment: F. L. WALKER, W. H. ROBEY, E. S. WOODBURY, H. W. BURKE, A. H. STEARNS.

Auditing Committee: E. S. WOODBURY, W. H. ABBOTT, E. P. UPHAM.

Deposits draw interest from second Wednesday of January, April, July and October; dividends are payable next day following second Wednesday of April and October. Business hours: 2 to 7 P.M.; also Saturdays, 7 to 9 P.M., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$76,200 00	$74,711 13	$77,684 10
Railroad bonds and notes	147,000 00	134,100 00	143,226 40
Street railway bonds	25,000 00	24,490 00	25,101 25
American Tel. & Tel. Co. bonds	10,000 00	9,000 00	9,012 50
	$258,200 00	$242,301 13	$255,024 25
226 loans on real estate (*average of each, $3,003.57*)			678,580 00
11 loans on personal security			60,005 67
Real estate by foreclosure, etc. (*assessed value, $6,000*)			3,871 50
Taxes, insurance, etc., paid on mortgaged properties			91 60
Deposits in national banks or trust companies			32,438 42
Cash and cash items			3,018 71
Total Assets			**$1,033,030 15**

Liabilities.			
Due depositors on 6,791 accounts, averaging $146.89 each (*Accounts opened during year, 1,150; closed, 1,036; increase, 114*)			$997,512 24
Surplus: —			
a. Guaranty fund (*1.64% of deposits; increase during year, $3,416.80*)			16,337 77
b. Profit and loss (*increase during year, $1,808.51*)			16,289 06
Current income: —			
a. Interest	$2,944 09		
b. Premium	120 85		
		$3,064 94	
Less current expenses not charged off		173 86	
			2,891 08
Total Liabilities			**$1,033,030 15**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$1,133.15	$2,684.41	$540.00	$126.90	$972.32	$5,456.78
Cost per $1,000 of assets	1.10	2.60	.52	.12	.94	5.28
Cost per $1,000 of assets not including State tax and rent						3.66

Gross income received during the year, $44,549.74.

Rates on Investments and Loans (Average on All, 4.79%).

Real estate loans (average rate, 5.16 per cent.): 5%, $559,800; 5½%, $28,050; 6%, $87,530; 7%, $3,200.
Personal loans (average rate, 4.85 per cent.): 4½%, $11,000; 4¾%, $15,000; 5%, $34,005.67.
Bonds, stocks, etc. (average rate on book values, 3.80 per cent.): 3%, $15,000; 3½%, $116,200; 4%, $115,000; 4½%, $7,000; 5%, $5,000.

Number of loans not over $3,000 each, 135, amounting to $260,280.
51 real estate loans made during year, amounting to $177,500.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	$16,508 47
Oct., 1911, 2%	17,570 45
Number of deposits during year, 11,137, amounting to	357,837 99
	$391,916 91
Number of withdrawals during year, 6,308, amounting to	277,364 30
Net increase in amount due depositors	$114,552 61

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$3,000 Massachusetts 3½s
10,000 Boston 3¾s
5,000 Brockton 3½s
10,000 Chelsea 3½s
2,000 Chicago, Ill., 4s
2,000 Evansville, Ind., 4s
1,000 Milwaukee, Wis., 3½s
5,000 New London, Ct., 3½s
3,200 Quincy 3½s
2,000 Quincy 4s
3,000 Wilkes-Barre, Pa., 3½s
1,000 Arlington 4s
3,000 Clinton 4s
10,000 Hyde Park 4s
3,000 Middleborough 4s
11,000 West Rutland, Vt., 3½s

Public Funds, Notes.

2,000 Westfield 3½s

$76,200

Railroad Bonds.

$3,000 Boston & Albany 3½s
3,000 Boston & Albany 4s
5,000 Boston & Maine 3s
4,000 Boston & Maine 3½s
10,000 Boston & Maine 4s
1,000 Boston & Lowell 4s
2,000 Bridgton & Saco River 4s
15,000 C., B. & Q. 3½s
5,000 Chic. & Northwestern 3½s
1,000 Conn. & Pass. Rivers 4s
3,000 Dexter & Piscataquis 4s
6,000 Fitchburg 3½s
5,000 Fitchburg 4s
3,000 Grafton & Upton 4s*
10,000 Illinois Central 3s
15,000 Illinois Central 3½s
9,000 Maine Central 4s
5,000 Maine Central 4½s
10,000 N. Y., N. H. & H. 3½s
22,000 N. Y., N. H. & H. 4s
1,000 Old Colony 4s
$2,000 P., Gt. Falls & Con. 4½s
2,000 Portland & R. Falls 4s
5,000 Washington Co. 3½s

$147,000

Street Railway Bonds.

$13,000 Boston Elevated 4s
2,000 Boston & Northern 4s
5,000 West End 4s
5,000 Worcester Consol. 5s

$25,000

DATE OF EXAMINATION, February 17.

* A legal investment when made.

EAST BOSTON SAVINGS BANK, BOSTON.

16 MAVERICK SQUARE (EAST BOSTON DISTRICT).

Incorporated April 26, 1848. Number of corporators, 43; number of trustees, 25.

AINSLEY R. HOOPER, *President.* ALVIN P. JOHNSON, *Treasurer.*
RALPH A. HOOPER, *Clerk of the Corporation.*

Board of Trustees: F. E. BURNHAM, THOMAS COPELAND, J. H. DUANE, O. G. EATON, G. H. GIBBY, R. J. GOVE, W. H. GRAINGER, T. B. GRIMES, F. P. GURNEY, HARRY HAMILTON, H. B. HILL, J. F. HODGE, A. R. HOOPER, E. D. LEIGHTON, G. H. LIBBY, J. E. LYNCH, J. T. MANSON, WILLIAM MCKIE, W. A. MORRISON, RICHARD PIGEON, G. M. PORTER, E. P. ROBINSON, G. M. STALKER, A. M. WALCOTT, F. A. WOODBURY.

Board of Investment: J. E. LYNCH, G. M. PORTER, WILLIAM MCKIE, HARRY HAMILTON, A. R. HOOPER, E. D. LEIGHTON, R. J. GOVE.

Auditing Committee: R. J. GOVE, G. H. GIBBY, A. M. WALCOTT.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable after the third Wednesday of January and July. Business hours: 9 A.M. to 2 P.M.; also Saturdays, 7 to 9 P.M., for deposits only; during June, July, August and September, close at 1 P.M. Saturdays.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$689,000 00	$707,480 00	$689,000 00
Railroad bonds and notes	1,056,000 00	1,082,245 00	1,054,875 00
Street railway bonds	200,000 00	194,875 00	200,000 00
Stocks of banks and trust companies	124,875 00	356,725 00	124,000 00
Securities acquired in settlement of indebtedness	2,800 00	224 00	1 00
	$2,072,675 00	$2,341,549 00	$2,067,876 00
1,328 loans on real estate (*average of each, $2,497.74*)			3,317,004 00
18 loans on personal security			457,000 00
Bank building and fixtures (*estimated value, $25,000; assessed value, $23,600*)			10,000 00
Deposits in national banks or trust companies			150,479 41
Cash			4,174 64
Total Assets			**$6,006,534 05**

Liabilities.			
Due depositors on 16,696 accounts, averaging $328.09 each (*Accounts opened during year, 1,771; closed, 1,444; increase, 327*)			$5,477,779 73
Surplus: —			
a. Guaranty fund (*4.91% of deposits; increase during year, $13,205.16*)			268,953 18
b. Profit and loss (*increase during year, $25,065.68*)			231,720 92
Current income: —			
a. Interest	$32,667 47		
b. Rent	15 36		
		$32,682 83	
Less current expenses not charged off		5,205 96	
			27,476 87
Suspense account			603 35
Total Liabilities			**$6,006,534 05**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$8,916.25	$12,768.08	$600.00	$371.25	$2,477.79	$25,133.37
Cost per $1,000 of assets	1.48	2.13	.10	.06	.41	4.18
Cost per $1,000 of assets not including State tax and rent						2.60

Gross income received during the year, $275,419.74.

Rates on Investments and Loans (Average on All, 4.83%).

Real estate loans (average rate, 5.01 per cent.): 4½%, $134,500; 5%, $3,019,679; 5½%, $111,700; 6%, $51,125.

Personal loans (average rate, 4.11 per cent.): 2½%, $50,000; 4%, $175,000; 4½%, $25,000; 4¼%, $55,000; 4½%, $75,000; 4¾%, $25,000; 5%, $51,300; 6%, $700.

Bonds, stocks, etc. (average rate on book values, 4.70 per cent.): 3½%, $125,000; 3¾%, $25,000; 4%, $850,000; 4¼%, $15,000; 4½%, $397,000; 5%, $468,000; 6%, $52,000; 7%, $52,000; 8%, $17,000; 10%, $15,500; 12%, $52,500.

Number of loans not over $3,000 each, 1,049, amounting to $1,854,529.
147 real estate loans made during year, amounting to $421,450.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	$97,850 93
July, 1911, 2%	100,283 11
Number of deposits during year, 20,943, amounting to	1,082,350 00
	$1,280,484 04
Number of withdrawals during year, 15,571, amounting to	973,955 13
Net increase in amount due depositors	$306,528 91

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$25,000 Aroostook Co., Me., 4½s
25,000 Akron, O., 4½s
20,000 Beverly 4s
85,000 Boston 4s
10,000 Chelsea 4s
25,000 Chicago, Ill., 4s
40,000 Dayton, O., 5s*
45,000 Fall River 4s
15,000 Fall River 4¼s
13,000 Grand Rapids, Mich., 4½s
24,000 Holyoke 4s
30,000 Indianapolis, Ind., 4s
30,000 Lynn 4s
20,000 Manchester, N. H., 4½s
14,000 Milwaukee, Wis., 5s
10,000 Minneapolis, Minn., 4s
25,000 New Bedford 4s
10,000 Newton 4s
20,000 Providence, R. I., 4s
20,000 Springfield 4s
21,000 Springfield, O., 4½s
17,000 Springfield, O., 5s
25,000 Waltham 4s
50,000 Woonsocket, R. I., 4s
25,000 Youngstown, O., 5s
10,000 Easthampton 4s
10,000 Swampscott 4s
10,000 Winthrop 4s

Public Funds, Notes.

$25,000 Lowell 3.75%

$689,000

Railroad Bonds.

$10,000 Bangor & Aroostook 5s
50,000 Boston & Albany 3½s
20,000 Boston & Albany 4s
25,000 Boston & Maine 4s
145,000 Boston & Maine 4½s
20,000 Central R.R. of N. J. 5s
15,000 C., B. & Q. 4s
27,000 C., B. & Q. 5s
50,000 Chic. Mil. & St. P. 5s
25,000 Chic. & Northwestern 4s
25,000 Chic. & Northwestern 5s
25,000 Cleveland & Pitts. 3½s
31,000 Cleveland & Pitts. 4½s
25,000 Conn. River 3½s
25,000 Fitchburg 4½s
25,000 Fre., Elkhorn & M. V. 6s
25,000 Housatonic 5s
25,000 Kal., Allegan & Gd. Rap. 5s
6,000 Maine Central 4s
12,000 Maine Central 4½s
40,000 Maine Central 7s
50,000 Mich. Cen.-Det. & B. C. 5s
50,000 Mil., L. S. & W. 5s
25,000 New England 5s
25,000 N. Y., N. H. & H. 3½s
$110,000 N. Y., N. H. & H. 4s
15,000 No. Maine Seaport 5s
50,000 Old Colony 4s
25,000 Portland & Ogdens. 4½s
5,000 Ports., Gt. F. & Con. 4½s
25,000 St. Johns & L. Champ. 5s
25,000 Vermont Valley 4½s

$1,056,000

Street Railway Bonds.

$75,000 Boston Elevated 4s
25,000 Boston Elevated 4½s
25,000 Lowell & Suburban 5s
25,000 Springfield 4s
50,000 West End 4s

$200,000

Bank Stocks.

Shs.	
100	Atlantic Nl. Bk., Boston
20	Commercial Nl. Bk., Boston
225	First Nl. Bk., Boston
150	First Ward Nl. Bk., Boston
50	Merchants Nl. Bk., Boston
170	Nl. Bk. of Commerce, Boston
300	Nl. Shawmut Bk., Boston
105	Second Nl. Bk., Boston
120	State Nl. Bk., Boston
25	Tremont Nl. Bk., Boston

DATE OF EXAMINATION, June 5, 6, 7, 8, 9, 10, 12.

* A legal investment when made.

EAST BRIDGEWATER SAVINGS BANK, EAST BRIDGEWATER.

BEDFORD STREET.

Incorporated March 8, 1870. Number of corporators, 43; number of trustees, 18.

CLARENCE A. CHANDLER, *President.* CHARLES F. MANN, *Treasurer.*
EDWARD S. WHITMARSH, *Clerk of the Corporation.*

Board of Trustees: C. W. BROWNE, G. A. BURRELL, C. A. CHANDLER, D. C. FRENCH, F. E. FULLER, R. O. HARRIS, EDWARD HOBART, S. A. KEITH, C. F. MANN, E. T. MORSE, C. L. NUTTER, R. W. NUTTER, T. H. PERKINS, L. W. RICHARDS, S. E. RYDER, C. W. WATERMAN, E. N. WARD, E. S. WHITMARSH.

Board of Investment: EDWARD HOBART, R. W. NUTTER, C. F. MANN, E. N. WARD, E. S. WHITMARSH.

Auditing Committee: C. A. CHANDLER, S. E. RYDER, F. E. FULLER.

Deposits draw interest from first Tuesday of January, April, July and October; dividends are payable the first Tuesday of January and July. Business hours: 9 A.M. to 12 M.; 1 to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also Wednesdays, 6.30 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$107,900 00	$108,361 00	$107,897 50
Railroad bonds and notes	256,000 00	242,940 00	249,055 00
Street railway bonds	70,000 00	70,300 00	69,637 50
Stocks of banks and trust companies	24,575 00	47,000 00	28,725 00
Boston Terminal Co. bonds	25,000 00	24,500 00	25,000 00
American Tel. & Tel. Co. bonds	35,000 00	31,500 00	32,250 00
Securities acquired in settlement of indebtedness	13,241 67	8,800 00	10,000 00
	$531,716 67	$533,401 00	$517,565 00
340 loans on real estate (*average of each, $2,999.07*)		$1,020,858 25	
Less amount due on uncompleted loans		1,175 00	
			1,019,683 25
42 loans on personal security			343,577 50
Bank building and fixtures (*estimated value, $10,000; assessed value, $8,500*)			10,000 00
Deposits in national banks or trust companies			21,237 31
Cash and cash items			1,905 46
Total Assets			**$1,913,968 52**

Liabilities.			
Due depositors on 3,550 accounts, averaging $488.23 each (*Accounts opened during year, 299; closed, 240; increase, 59*)			$1,733,203 93
Surplus: —			
a. Guaranty fund (*4.99% of deposits; increase during year, $3,998.24*)			86,504 58
b. Profit and loss (*increase during year, $9,159.46*)			58,407 00
Current income: —			
a. Interest	$35,190 94		
b. Rent	23 52		
		$35,214 46	
Less current expenses not charged off		1,718 36	
			33,496 10
Unearned discount			2,356 91
Total Liabilities			**$1,913,968 52**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$2,817.00	$3,785.81	$500.00	$31.05	$880.95	$8,014.81
Cost per $1,000 of assets	1.47	1.98	.26	.02	.46	4.19
Cost per $1,000 of assets not including State tax and rent						2.46

Gross income received during the year, $91,069.02.

Rates on Investments and Loans (Average on All, 4.84%).

Real estate loans (average rate, 5.22 per cent.): 5%, $713,651; 5½%, $162,075; 6%, $143,957.25.
Personal loans (average rate, 4.82 per cent.): 4¼%, $40,000; 4½%, $148,500; 4¾%, $44,000; 5%, $15,600; 5¼%, $32,500; 5½%, $35,950; 6%, $27,027.50.
Bonds, stocks, etc. (average rate on book values, 4.10 per cent.): 3.30%, $50,000; 3½%, $80,000; 4%, $281,500; 4⅓%, $82,400; 6%, $5,000; 7%, $11,900; 8%, $2,500; 10%, $2,500; 12%, $1,800.

Number of loans not over $3,000 each, 219, amounting to $258,027.25.
26 real estate loans made during year, amounting to $82,875.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	$32,453 56
July, 1911, 2%	33,169 83
Number of deposits during year, 2,157, amounting to	221,035 37
	$286,658 76
Number of withdrawals during year, 2,146, amounting to	215,182 79
Net increase in amount due depositors	$71,475 97

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$15,000	Chelsea 4s
2,000	Chicago, Ill., 4s
5,000	Des Moines, Ia., 4s
15,000	Kansas City, Mo., 4s

Public Funds, Notes.

50,000	Lynn 3.30%
5,000	East Bridgewater 3½s
14,500	East Bridgewater 4s
1,400	East Bridgewater 4½s
$107,900	

Railroad Bonds.

$25,000	Boston & Maine 4½s
10,000	Baltimore & Ohio 3½s
25,000	C., B. & Q. 3½s
30,000	C., B. & Q. 4s
10,000	C., Mil. & St. P. 4s
25,000	Chic. & Northwestern 4s
5,000	Fitchburg 4s
6,000	Fitchburg 4½s
10,000	Illinois Central 3½s
5,000	Maine Central 4s
15,000	N. Y., N. H. & H. 3½s
65,000	N. Y., N. H. & H. 4s †
15,000	Old Colony 4s
10,000	Penobscot Shore Line 4s
$256,000	

Street Railway Bonds.

$5,000	Boston Elevated 4s
50,000	Boston Elevated 4½s
15,000	West End 4s
$70,000	

Bank Stocks.

Shs.	
18	First Nl. Bk., Boston
75	Fourth Nl. Bk., Boston
24	State Nl. Bk., Boston
25	State Street Tr. Co., Boston
25	Tremont Nl. Bk., Boston
20	Webster & Atlas Nl. Bk., Boston
50	Brockton Nl. Bk.
25	Home Nl. Bk., Brockton

DATE OF EXAMINATION, February 27, 28.

† $20,000 not a legal investment.

EAST CAMBRIDGE SAVINGS BANK, CAMBRIDGE.

292 CAMBRIDGE STREET (EAST CAMBRIDGE).

Incorporated April 29, 1854. Number of corporators, 42; number of trustees, 17.

GUSTAVUS GOEPPER, *President.* WILLIAM E. LLOYD, *Treasurer.*
CHARLES H. SLOAN, *Clerk of the Corporation.*

Board of Trustees: C. W. DAILEY, G. W. DEARBORN, J. G. FERGUSON, GUSTAVUS GOEPPER, WILLIAM GOEPPER, A. H. GRAUSTEIN, A. F. HARLOW, M. J. HARTY, F. W. HASTINGS, G. H. LAWRENCE, W. E. LLOYD, F. H. MARSHALL, DAVID PROUDFOOT, D. C. PROUDFOOT, W. F. ROSS, W. P. SUTTON, F. B. WHEELER.

Board of Investment: GUSTAVUS GOEPPER, J. G. FERGUSON, WILLIAM GOEPPER, DAVID PROUDFOOT, C. W. DAILEY.

Auditing Committee: F. B. WHEELER, M. J. HARTY, A. F. HARLOW.

Deposits draw interest from fifteenth day of January, April, July and October; dividends are payable April 15 and October 15. Business hours: 9 A.M. to 1 P.M.; Saturdays, 9 A.M. to 12 M.; also Tuesdays, for deposits only, from 6 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$468,500 00	$476,777 50	$469,388 75
Railroad bonds and notes	563,000 00	560,267 50	560,132 36
Street railway bonds	155,000 00	156,075 00	154,700 00
Stocks of banks and trust companies	42,600 00	76,422 00	40,950 00
American Tel. & Tel. Co. bonds	105,000 00	94,500 00	96,093 75
Securities acquired in settlement of indebtedness	37,550 00	24,766 50	33,179 92
	$1,371,650 00	$1,388,808 50	$1,354,444 78
1,326 loans on real estate (*average of each, $2,582.70*)		$3,434,264 35	
Less amount due on uncompleted loans		9,600 00	
			3,424,664 35
48 loans on personal security			703,930 00
Bank building and fixtures (*estimated value, $50,000; assessed value, $57,400*)			30,000 00
Taxes, insurance, etc., paid on mortgaged properties			613 44
Deposits in national banks or trust companies			3,068 61
Cash and cash items			7,491 02
Total Assets			**$5,524,212 20**

Liabilities.			
Due depositors on 12,060 accounts, averaging $418.33 each (*Accounts opened during year, 1,718; closed, 1,487; increase, 231*)			$5,045,115 09
Surplus: —			
a. Guaranty fund (*4.99% of deposits; increase during year, $10,944.23*)			251,851 12
b. Profit and loss (*increase during year, $26,576.58*)			227,698 13
Current income: —			
Interest		$469 31	
Less current expenses not charged off		921 45	
			*452 14
Total Liabilities			**$5,524,212 20**

* Expenses, this date, exceed current earnings.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$5,817.64	$12,422.52	$1,000.00	$312.70	$3,740.61	$23,293.47
Cost per $1,000 of assets	1.05	2.25	.18	.06	.68	4.22
Cost per $1,000 of assets not including State tax and rent						2.99

Gross income received during the year, $252,987.71.

Rates on Investments and Loans (Average on All, 4.73%).

Real estate loans (average rate, 5.03 per cent.): 5%, $3,342,826.05; 5.50%, $63,650; 6%, $18,188.30.
Personal loans (average rate, 4.36 per cent.): 4%, $55,000; 4.25%, $305,000; 4½%, $50,000; 4.50%, $251,500; 4.75%, $36,350; 5%, $5,680; 5.50%, $400.
Bonds, stocks, etc. (average rate on book values, 4.18 per cent.): 3.18%, $20,000; 3.30%, $30,000; 3.40%, $5,000; 3.50%, $235,000; 3.75%, $25,000; 4%, $638,400; 4.50%, $188,500; 5%, $110,000; 6%, $31,300; 7%, $30,800; 8%, $6,200; 12%, $10,600; 12.50%, $3,300.

Number of loans not over $3,000 each, 925, amounting to $102,819.35.
143 real estate loans made during year, amounting to $347,550.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	$93,480 84
Oct., 1911, 2%	95,677 97
Number of deposits during year, 15,950, amounting to	883,362 13
	$1,072,520 94
Number of withdrawals during year, 10,416, amounting to	880,562 94
Net increase in amount due depositors	$191,958 00

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$75,000 Massachusetts 3½s
20,000 Boston 3½s
72,000 Boston 4s
25,000 Cambridge 3½s
20,000 Fitchburg 4s
22,500 Milwaukee, Wis., 4½s
123,000 New Bedford 4s
20,000 Somerville 4s

Public Funds, Notes.

2,000 Chicopee 4s
10,000 Lowell 3.30%
25,000 Lowell 3¾s
10,000 Lynn 3.30%
20,000 Marblehead 3.18%
10,000 Cohasset 3.30%
5,000 Wakefield 3.40%
9,000 West Springfield 4½s

$468,500

Railroad Bonds.

$15,000 Boston & Albany 3½s
70,000 Boston & Albany 4s
25,000 Boston & Maine 3½s
40,000 Boston & Maine 4½s
25,000 Cedar Rapids & Mo. Riv. 7s
5,000 Chic., Mil. & St. Paul 5s
81,000 Chicago & Northwestern 4s
20,000 Chic., St. P., Minn. & O. 6s
15,000 Conn. & Pass. Rivers 4s
25,000 Conn. River 3½s
25,000 Fitchburg 4s
25,000 Illinois Central 3½s
10,000 Louisville & Nashville 5s
10,000 Mil., L. S. & Western 5s
75,000 No. Maine Seaport 5s
25,000 N. Y. C. & H. R. 3½s
30,000 N. Y., N. H. & H. 4s
30,000 Old Colony 4s
2,000 P., Gt. Falls & Con. 4½s
10,000 Rome, Watertown & Og. 5s

$563,000

Street Railway Bonds.

$115,000 Boston Elevated 4½s
40,000 West End 4s

$155,000

Bank Stocks.

Shs.
12 Eliot Nl. Bk., Boston
50 First Ward Nl. Bk., Boston
67 Nl. Bk. of Commerce, Boston
54 Nl. Union Bk., Boston
8 State Nl. Bk., Boston
50 Webster & Atlas Nl. Bk., Boston
106 Lechmere Nl. Bk., Cambridge
33 Concord Nl. Bk.
11 Fall River Nl. Bk.
35 First Nl. Bk., Marlborough

Date of Examination, November 4, 5.

EASTHAMPTON SAVINGS BANK, EASTHAMPTON.

105 MAIN STREET.

Incorporated February 10, 1869. Number of corporators, 34; number of trustees, 20.

FRANKLIN W. PITCHER, *President.* CHARLES H. JOHNSON, *Treasurer.*
FREDERICK E. JUDD, *Clerk of the Corporation.*

Board of Trustees: GEORGE ASTILL, G. A. AYER, J. J. BURKE, G. S. COLTON, JOHN CULLEN, W. H. EDWARDS, F. E. JUDD, J. N. LYMAN, H. L. MANSFIELD, A. D. MONTAGUF, F. P. NEWKIRK, G. B. NOBLE, B. P. OWEN, H. L. PARSONS, F. W. PITCHER, G. H. POMEROY, R. M. SMITH, H. O. STRONG, O. G. WEBSTER, W. H. WRIGHT.

Board of Investment: F. W. PITCHER, F. P. NEWKIRK, JOHN CULLEN.

Auditing Committee: J. N. LYMAN, F. E. JUDD, H. L. MANSFIELD.

Deposits draw interest from fourth Tuesday of January, April, July and October; dividends are payable the fourth Tuesday of January and July. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 7 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$16,000 00	$16,215 00	$16,000 00
Railroad bonds and notes	164,000 00	152,445 00	160,095 00
Street railway bonds	29,000 00	28,740 00	28,925 00
Stocks of banks and trust companies	80,700 00	118,445 00	103,412 50
American Tel. & Tel. Co. bonds	33,000 00	29,700 00	29,815 00
Securities acquired in settlement of indebtedness	100 00	300 00	100 00
	$322,800 00	$345,855 00	$338,347 50
528 loans on real estate (*average of each, $1,896.35*)		$1,010,325 34	
Less amount due on uncompleted loans		9,050 00	
			1,001,275 34
156 loans on personal security			219,104 55
Furniture and fixtures			2,000 00
Deposits in national banks or trust companies			72,226 46
Cash			3,999 39
Total Assets			**$1,636,953 24**

Liabilities.			
Due depositors on 4,350 accounts, averaging $357.30 each (*Accounts opened during year, 856; closed, 517; increase, 318*)			$1,554,275 84
Surplus: —			
a. Guaranty fund (*4.25% of deposits; increase during year, $4,500*)			66,000 00
b. Profit and loss (*increase during year, $556.65*)			11,677 87
Current income: —			
Interest		$6,634 72	
Less current expenses not charged off		1,635 19	
			4,999 53
Total Liabilities			**$1,636,953 24**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$2,119.18	$3,935.00	$450.00	$349.81	$1,236.30	$8,090.29
Cost per $1,000 of assets	1.29	2.40	.27	.21	.76	4.93
Cost per $1,000 of assets not including State tax and rent						3.37

Gross income received during the year, $76,068.42.

Rates on Investments and Loans (Average on All 5.02%).

Real estate loans (average rate, 5.05 per cent.): 5%, $879,996.34; 5¼%, $55,675; 5½%, $49,829; 6%, $15,775.

Personal loans (average rate, 5.68 per cent.): 5%, $58,210.18; 5½%, $23,900; 6%, $136,294.37; 7%, $700.

Bonds, stocks, etc. (average rate on book values, 4.49 per cent.): 3%, $14,000; 3½%, $60,000; 4%, $113,000; 5%, $70,800; 6%, $22,000; 7%, $12,900; 8%, $30,000.

Number of loans not over $3,000 each, 605, amounting to $634,866.44.
98 real estate loans made during year, amounting to $156,820.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	$27,282 38
July, 1911, 2%	28,591 57
Number of deposits during year, 5,788, amounting to	371,005 98
	$426,879 93
Number of withdrawals during year, 3 437, amounting to	295,705 24
Net increase in amount due depositors	$131,174 69

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$1,000 Dayton, O., 5s*
15,000 New Bedford 4s

$16,000

Railroad Bonds.

$4,000 Aroostook Northern 5s
5,000 Baltimore & Ohio 3½s
15,000 Boston & Maine 4s
15,000 C., B. & Q. 3½s
5,000 C., B. & Q. 4s
6,000 Chic. Northwestern 6s
5,000 Delaware & Hudson 4s
10,000 Fitchburg 4s
$14,000 Illinois Central 3s
20,000 Illinois Central 3½s
20,000 N. Y., N. H. & H. 3½s
15,000 N. Y., N. H. & H. 4s
30,000 No. Maine Seaport 5s

$164,000

Street Railway Bonds.

$5,000 Boston Elevated 4s
10,000 Georgetown, Row. & Ip. 5s
4,000 Hoosac Valley 5s*
10,000 Springfield 4s

$29,000

Bank Stocks.

Shs.
66 First Nl. Bk., Adams
19 State Nl. Bk., Boston
100 First Nl. Bk., Easthampton
10 Monson Nl. Bk.
50 North Adams Nl. Bk.
20 Hampshire Co. Nl. Bk., Northampton
60 Pittsfield Nl. Bk.
132 Chapin Nl. Bk., Springfield
100 Chicopee Nl. Bk., Springfield
200 Springfield Nl. Bk.
50 First Nl. Bk., Westfield

DATE OF EXAMINATION, May 3, 4, 5.

* Legal investments when made.

EAST WEYMOUTH SAVINGS BANK, EAST WEYMOUTH.

714 BROAD STREET.

Incorporated February 20, 1872. Number of corporators, 42; number of trustees, 17.

NATHAN D. CANTERBURY, *President.* JOHN A. RAYMOND, *Treasurer.*
JOHN A. MACFAUN, *Clerk of the Corporation.*

Board of Trustees: F. A. BICKNELL, N. D. CANTERBURY, E. M. CARTER, C. B. CUSHING, J. A. CUSHING, W. A. DRAKE, W. J. DUNBAR, T. H. EMERSON, JAMES FORD, B. P. FRENCH, BRADFORD HAWES, ROBERT MCINTOSH, W. H. PRATT, C. A. RANDALL, J. A. RAYMOND, MICHAEL SHEEHY, WALDO TURNER.

Board of Investment: N. D. CANTERBURY, T. H. EMERSON, W. H. PRATT, C. B. CUSHING, BRADFORD HAWES, E. M. CARTER.

Auditing Committee: W. H. PRATT, J. A. CUSHING, B. P. FRENCH.

Deposits draw interest from tenth day of January, April, July and October; dividends are payable April 10 and October 10. Business hours: 9 A.M. to 12 M.; 2 to 5 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$78,552 58	$78,425 08	$77,832 58
Railroad bonds and notes	287,000 00	284,295 00	281,585 00
Street railway bonds	41,000 00	39,820 00	39,187 50
Stocks of banks and trust companies	1,250 00	1,375 00	1,250 00
American Tel. & Tel. Co. bonds	34,000 00	30,600 00	30,140 00
Securities acquired in settlement of indebtedness	35,000 00	22,500 00	22,500 00
	$476,802 58	$457,015 08	$452,495 08
555 loans on real estate (*average of each, $1,908.76*)		$1,064,480 85	
Less amount due on uncompleted loans		5,117 25	
			1,059,363 60
20 loans on personal security			153,965 43
Bank building and fixtures (*estimated value, $27,225.17; assessed value, $21,070*)			21,000 00
Real estate by foreclosure, etc. (*assessed value, $22,850*)			16,600 00
Deposits in national banks or trust companies			23,579 85
Cash and cash items			4,712 37
Total Assets			**$1,731,716 33**

Liabilities.			
Due depositors on 3,566 accounts, averaging $438.67 each (*Accounts opened during year, 400; closed, 310; increase, 90*)			$1,564,315 49
Surplus: —			
a. Guaranty fund (*4.97% of deposits; increase during year, $1,288*)			77,838 00
b. Profit and loss (*increase during year, $5,190.48*)			74,288 66
Current income: —			
a. Interest	$15,963 97		
b. Rent	89 00		
		$16,052 97	
Less current expenses not charged off	$534 91		
Less State or local taxes not charged off	243 88		
		778 79	
			15,274 18
Total Liabilities			**$1,731,716 33**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$2,069.58	$3,772.00	–	$20.00	$1,768.72	$7,630.30
Cost per $1,000 of assets	1.19	2.18	–	–	1.02	4.39
Cost per $1,000 of assets not including State tax and rent						3.20

Gross income received during the year, $85,758.82.

Rates on Investments and Loans (Average on All, 5 14%).

Real estate loans (average rate, 5.54 per cent.): 4½%, $4,425; 5%, $447,308.66; 5½%, $71,638; 6%, $530,911.86; 6½%, $1,740; 7%, $3,040.08; 8%, $300.

Personal loans (average rate, 5.23 per cent.): 4¼%, $20,000; 4½%, $20,000; 4¾%, $35,000; 5%, $8,200; 5¾%, $8,555.43; 6%, $61,410; 6½%, $800.

Bonds, stocks, etc. (average rate on book values, 4.18 per cent.): 3½%, $28,000; 4%, $226,552.58; 4½%, $100,000; 5%, $86,000; 6%, $1,250.

Number of loans not over $3,000 each, 475, amounting to $657,540.70.
41 real estate loans made during year, amounting to $79,210.30.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	$29,630 37
Oct., 1911, 2%	29,882 41
Number of deposits during year, 2,947, amounting to	209,367 95
	$268,880 73
Number of withdrawals during year, 2,743, amounting to	237,708 06
Net increase in amount due depositors	$31,172 67

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$12,000	Attleborough 3½s
9,000	Chelsea 4s
5,000	Fort Wayne, Ind., 4½s
26,552	New Bedford 4s
4,000	Belmont 4s
1,000	Milton 3½s
5,000	So. Abington 4s
15,000	Weymouth 4s
1,000	Wrentham 4s
$78,552	

Railroad Bonds.

$25,000	Aroostook Northern 5s
15,000	Baltimore & Ohio 3½s
20,000	Bangor & Aroostook 5s
10,000	Boston & Maine 4s
85,000	Boston & Maine 4½s
25,000	No. Maine Seaport 5s
97,000	N. Y., N. H. & H. 4s
10,000	Upper Coos 4½s
$287,000	

Street Railway Bonds.

$25,000	Boston & Northern 4s
15,000	Lynn & Boston 5s
1,000	Worcester Consolidated 5s
$41,000	

Bank Stocks.

Shs.	
12½	Dedham Nl. Bk.

Date of Examination, January 23, 24, 25.

ELIOT FIVE CENTS SAVINGS BANK, BOSTON.

114 DUDLEY STREET.

Incorporated February 4, 1864. Number of corporators, 43; number of trustees, 21.

JOHN CARR, *President.* FRANK E. GRANGER, *Treasurer.*
CHARLES L. HAYWARD, *Clerk of the Corporation.*

Board of Trustees: C. E. ALDRICH, JUDSON BALDWIN, C. T. BARRY, H. S. BEAN, G. E. BULLARD, A. E. CARR, JOHN CARR, I. Y. CHUBBUCK, W. O. CURTIS, H. D. FORBES, A. J. FOSTER, S. A. FOWLE, C. L. HAYWARD, G. P. HODGDON, JOSEPH HOUGHTON, W. S. LELAND, T. S. LOCKWOOD, H. F. MORSE, J. F. NEWTON, GORHAM ROGERS, F. O. WHITE.

Board of Investment: JOHN CARR, W. S. LELAND, G. E. BULLARD, T. S. LOCKWOOD, A. J. FOSTER, H. S. BEAN.

Auditing Committee: H. S. BEAN, I. Y. CHUBBUCK, H. D. FORBES.

Deposits draw interest from second Wednesday of January, April, July and October; dividends are payable the Thursday following the second Wednesday of April and October. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$515,000 00	$498,147 50	$509,531 25
Railroad bonds and notes	1,665,000 00	1,574,595 00	1,652,736 25
Street railway bonds	132,000 00	127,950 00	132,000 00
Stocks of banks and trust companies	20,100 00	28,920 00	20,100 00
American Tel. & Tel. Co. bonds	75,000 00	67,500 00	69,118 75
	$2,407,100 00	$2,297,112 50	$2,383,486 25
538 loans on real estate (*average of each, $4,393.37*)			2,363,634 02
82 loans on personal security			2,477,500 00
Real estate by foreclosure, etc. (*assessed value, $41,000*)			33,113 21
Deposits in national banks or trust companies			249,736 80
Total Assets			**$7,507,470 28**

Liabilities.			
Due depositors on 19,774 accounts, averaging $358.41 each (*Accounts opened during year, 2,328; closed, 2,045; increase, 283*)			$7,087,128 07
Surplus: —			
a. Guaranty fund (*4.65% of deposits; increase during year, $26,930.95*)			329,498 79
b. Profit and loss (*increase during year, $594.13*)			84,437 36
Current income: —			
Interest	$838 42		
Less current expenses not charged off	1,595 37		
			*756 95
Insurance collected on mortgaged properties			7,163 01
Total Liabilities			**$7,507,470 28**

* Expenses, this date, exceed current income.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$22,480.36	$14,635.00	$3,000.00	$33.00	$4,963.70	$45,112.06
Cost per $1,000 of assets	2.99	1.95	.40	–	.66	6.00
Cost per $1,000 of assets not including State tax and rent						2.61

Gross income received during the year, $322,195.02.

Rates on Investments and Loans (Average on All, 4.43%).

Real estate loans (average rate, 4.89 per cent.): 4%, $46,100; 4½%, $522,810; 5%, $1,740,824.02; 5½%, $33,500; 6%, $20,400.
Personal loans (average rate, 4.31 per cent.): 4%, $439,000; 4½%, $75,000; 4¼%, $940,000; 4½%, $1,011,200; 4¾%, $12,000; 6%, $300.
Bonds, stocks, etc. (average rate on book values, 3.85 per cent.): 3%, $75,000; 3½%, $961,000; 4%, $1,261,000; 4½%, $65,000; 5%, $25,000; 6%, $17,100; 10%, $3,000.

Number of loans not over $3,000 each, 305, amounting to $597,123.02.
64 real estate loans made during year, amounting to $341,350.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	$131,712 51
Oct., 1911, 1¾%	117,534 19
Number of deposits during year, 22,389, amounting to	1,225,395 99
	$1,474,642 69
Number of withdrawals during year, 17,489, amounting to	1,281,675 15
Net increase in amount due depositors	$192,967 54

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$50,000	Massachusetts 3s
100,000	Massachusetts 3½s
125,000	Boston 3½s
25,000	Dayton, O., 4s*
25,000	Fall River 3½s
26,000	Gloucester 3½s
25,000	Haverhill 4s
9,000	Marlborough 4s
28,000	New Bedford 3½s
39,000	Newburyport 3½s
13,000	Newton 3½s
25,000	Waltham 3½s
25,000	Willimantic, Ct., 4s
$515,000	

Railroad Bonds.

$81,000	Boston & Albany 4s
50,000	Boston & Lowell 3½s
$50,000	Boston & Lowell 4s
100,000	Boston & Maine 3½s
50,000	Boston & Maine 4s
25,000	Boston & Providence 4s
100,000	C., B. & Q. 3½s
125,000	C., B. & Q. 4s
50,000	Chic. & Northwestern 4s
50,000	Concord & Montreal 4s
25,000	Conn. & Pass. Rivers 4s
25,000	Conn. River 4s
25,000	Erie & Pittsburgh 3½s
25,000	Fitchburg 3½s
50 000	Fitchburg 4s
25,000	Illinois Central 3s
100,000	Illinois Central 3½s
50,000	Maine Central 4½s
25,000	Michigan Central 3½s
50,000	New England 4s
75,000	N. Y. C. & H. R. 3½s
25,000	N. Y. & N. E. Term. 4s
30,000	N. Y., N. H. & H. 3½s
219,000	N. Y., N. H. & H. 4s
$25,000	No. Maine Seaport 5s
145,000	Old Colony 4s
25,000	Peoria & Northw. 3½s
25,000	Washington Co. 3½s
15,000	Worc., Nash. & R. 4s
$1,665,000	

Street Railway Bonds.

$57,000	Boston Elevated 4s
60,000	West End 4s
15,000	West End 4½s
$132,000	

Bank Stocks.

Shs.	
30	Merchants Nl. Bk., Boston
171	Peoples Nl. Bk., Boston

Date of Examination, November 9, 10, 11.

* A legal investment when made.

ESSEX SAVINGS BANK, LAWRENCE.

396 ESSEX STREET.

Incorporated March 15, 1847. Number of corporators, 31; number of trustees, 13.

WALTER E. PARKER, *President.* ALBERT I. COUCH, *Treasurer.*
FRANKLIN BUTLER, *Clerk of the Corporation.*

Board of Trustees: C. U. BELL, FRANKLIN BUTLER, A. I. COUCH, F. B. DAVIS, F. H. EATON, G. E. KUNHARDT, R. J. MACARTNEY, W. E. PARKER, JOSEPH SHATTUCK, J. R. SIMPSON, BYRON TRUBLL, J. E. VARNEY, H. K. WEBSTER.

Board of Investment: W. E. PARKER, JOSEPH SHATTUCK, H. K. WEBSTER, J. E. VARNEY.

Auditing Committee: F. B. DAVIS, FRANKLIN BUTLER, F. H. EATON.

Deposits draw interest from third Wednesday in January, April, July and October; dividends are payable the third Wednesday of April and October. Business hours: 9 A.M. to 1 P.M.; also Saturdays, 2 to 4 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$1,132,400 00	$1,146,980 00	$1,132,400 00
Railroad bonds and notes	1,680,200 00	1,783,575 00	1,680,200 00
Street railway bonds	200,000 00	199,500 00	200,000 00
Stocks of banks and trust companies	166,050 00	430,225 00	164,300 00
American Tel. & Tel. Co. bonds	150,000 00	135,000 00	135,000 00
Securities acquired in settlement of indebtedness	46,673 21	21,704 50	100 00
	$3,375,323 21	$3,716,984 50	$3,312,000 00
1,334 loans on real estate (*average of each, $5,206.37*)			6,945,300 00
58 loans on personal security			1,764,700 00
Bank building and fixtures (*estimated value, $65,000; assessed value, $61,800*)			30,000 00
Deposits in national banks or trust companies			151,295 50
Cash			18,626 62
Total Assets			**$12,221,922 12**

Liabilities.	
Due depositors on 27,555 accounts, averaging $402.45 each (*Accounts opened during year, 4,571; closed, 4,632; decrease, 61*)	$11,089,587 90
Surplus: —	
a. Guaranty fund (*5.05% of deposits; increase during year, $10,000*)	560,000 00
b. Profit and loss (*increase during year, $22,532.22*)	572,334 22
Total Liabilities	**$12,221,922 12**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$19,175.84	$16,861.49	–	–	$5,338.30	$41,375.63
Cost per $1,000 of assets	1.57	1.38	–	–	.44	3.39
Cost per $1000 of assets not including State tax and rent						1.82

Gross income received during the year, $568,003.89.

Rates on Investments and Loans (Average on All, 4.75%).

Real estate loans (average rate, 4.82 per cent.): 4%, $196,000; 4¼%, $52,000; 4⅜%, $55,000; 4½%, $1,957,100; 4¾%, $338,000; 5%, $4,254,450; 5½%, $400; 6%, $92,350.

Personal loans (average rate, 4.43 per cent.): 4%, $25,000; 4¼%, $909,500; 4⅜%, $50,000; 4½%, $455,500; 4⅝%, $50,000; 4¾%, $62,800; 5%, $211,900.

Bonds, stocks, etc. (average rate on book values, 4.76 per cent.): 3½%, $200,000; 4%, $1,847,400; 4½%, $345,000; 5%, $180,000; 6%, $386,700; 7%, $250,300; 8%, $23,500; 10%, $49,000; 12%, $40,000.

Number of loans not over $3,000 each, 817, amounting to $1,288,150.
101 real estate loans made during year, amounting to $466,350.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	$208,955 56
Oct., 1911, 2%	211,053 96
Number of deposits during year, 39,053, amounting to	2,267,802 71
	$2,687,812 23
Number of withdrawals during year, 25,567, amounting to	2,460,492 15
Net increase in amount due depositors	$227,320 08

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$200,000 Massachusetts 3½s
150,000 Boston 4s
135,000 Chicago, Ill., 4s
50,000 Holyoke 4s
200,000 Indianapolis, Ind., 4s
109,400 Lawrence 4s
100,000 Newton 4s
100,000 Springfield 4s
30,000 Troy, N. Y., 4s
20,000 Leominster 4s
4,000 North Andover 4s

Public Funds, Notes.

34,000 Lawrence 4s

$1,122,400

Railroad Bonds.

$20,000 Bangor & Aroostook 5s
100,000 Boston & Albany 4s
50,000 Boston & Lowell 4s
$150,000 Boston & Maine 4½s
35,200 Burlington & Mo. Riv. 6s
30,000 Cedar Rapids & Mo. Riv. 7s
25,000 C., B. & Q. 4s
40,000 Chic. & Northwestern 4s
100,000 Chic. & Northwestern 7s
75,000 Cleveland & Pitts. 4½s
200,000 Concord & Montreal 4s
100,000 Fitchburg 4s
200,000 Fre., Elkhorn & M. V. 6s
50,000 Mil., L. S. & Western 5s
140,000 N. Y., Lack. & West. 6s
150,000 N. Y., N. H. & H. 4s
70,000 Northwestern Union 7s
60,000 Rome, Watertown & Og. 5s
20,000 Upper Coos 4½s
15,000 Winona & St. Peter 7s

Railroad Notes.

50,000 N. Y., N. H. & H. 5s †

$1,680,200

Street Railway Bonds.

$50,000 Boston Elevated 4½s
100,000 West End 4s
50,000 Worc. Consolidated 4½s

$200,000

Bank Stocks.

Shs.
40 Atlantic Nl. Bk., Boston
200 First Nl. Bk., Boston
200 Merchants Nl. Bk., Boston
75 Nl. Bk. of Commerce, Boston
250 Nl. Bk. of the Republic, Boston
200 Nl. Shawmut Bk., Boston
10 Nl. Union Bk., Boston
290 Second Nl. Bk., Boston
200 State Nl. Bk., Boston
50 Tremont Nl. Bk., Boston
153 Webster & Atlas Nl. Bk., Boston
300 Bay State Nl. Bk., Lawrence
100 Lawrence Nl. Bk.
50 Merchants Trust Co., Lawrence

DATE OF EXAMINATION, November 13, 14, 15, 16, 17.

† Not a legal investment.

EVERETT SAVINGS BANK, EVERETT.

440 BROADWAY.

Incorporated March 1, 1889. Number of corporators, 37; number of trustees, 18.

COLUMBUS COREY, *President.* SAMUEL P. CANNELL, *Treasurer.*
HENRY K. VEAZIE, *Clerk of the Corporation.*

Board of Trustees: D. P. BAILEY, S. P. CANNELL, W. H. CANNELL, E. A. CARTER, E. A. CATE, COLUMBUS COREY, N. A. DILL, F. E. DYER, W. A. HAM, CHARLES MANSER, NATHAN NICHOLS, G. W. PLAISTED, J. W. PHILBRICK, SOLOMON SHUTE, T. A. SMITH, J. T. SWAN, H. K. VEAZIE, F. B. WOODS.

Board of Investment: W. A. HAM, G. W. PLAISTED, S. P. CANNELL, F. B. WOODS, T. A. SMITH.

Auditing Committee: NATHAN NICHOLS, F. E. DYER, E. A. CARTER.

Deposits draw interest from second Wednesday of January, April, July and October; dividends are payable the second Wednesday of April and October. Business hours: 9 A.M. to 2 P.M.; also Saturdays, 7.30 to 8.30 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$186,500 00	$187,367 00	$186,337 50
Railroad bonds and notes	105,000 00	100,475 00	103,225 00
Street railway bonds	33,000 00	32,520 00	32,940 00
	$324,500 00	$320,362 00	$322,502 50
228 loans on real estate (*average of each, $2,411.62*)			549,850 00
2 loans on personal security			17,000 00
Bank building and fixtures (*estimated value, $20,000; assessed value, $12,800*)			20,000 00
Deposits in national banks or trust companies			14,896 37
Cash and cash items			6,105 44
Total Assets			**$930,354 31**

Liabilities.	
Due depositors on 5,751 accounts, averaging $156.44 each (*Accounts opened during year, 1,010; closed, 628; increase, 382*)	$899,693 93
Surplus: —	
a. Guaranty fund (*2.53% of deposits; increase during year, $2,450*)	22,800 00
b. Profit and loss (*increase during year, $284.20*)	7,781 18
Current income: —	
Interest	79 20
Total Liabilities	**$930,354 31**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$926.24	$3,552.62	$300.00	$31.50	$629.15	$5,439.51
Cost per $1,000 of assets	.99	3.82	.32	.03	.68	5.84
Cost per $1,000 of assets not including State tax and rent						4.53

Gross income received during the year, $41,219.68.

Rates on Investments and Loans (Average on All, 4.64%).

Real estate loans (average rate, 5.05 per cent.): 4%, $25,000; 4½%, $20,000; 4¾%, $26,500; 5%, $355,000; 5½%, $80,600; 6%, $42,750.
Personal loans (average rate, 5 per cent.): 5%, $17,000.
Bonds, stocks, etc. (average rate on book values, 3.93 per cent.): 3½%, $75,000; 3¾%, $888; 4%, $236,812; 4½%, $11,800.

Number of loans not over $3,000 each, 215, amounting to $348,988.
29 real estate loans made during year, amounting to $46,800.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	$15,408 01
Oct., 1911, 2%	16,125 29
Number of deposits during year, 10,313, amounting to	334,754 68
	$366,287 98
Number of withdrawals during year, 5,971, amounting to	305,030 31
Net increase in amount due depositors	$61,257 67

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$10,000	Massachusetts 3½s
20,000	Boston 3½s
2,000	Brockton 4s
28,000	Everett 4s
15,000	Fall River 3½s
10,000	Fall River 4s
10,000	Malden 4s
10,000	Marlborough 4s
8,000	Quincy 4s
7,000	Adams 4s
12,000	Clinton 4s
10,000	Dudley 3½s

Public Funds, Notes.

$888	Everett 3¾s
43,812	Everett 4s
1,800	Everett 4½s
$186,500	

Railroad Bonds.

$20,000	Boston & Albany 4s
10,000	Boston & Lowell 4s
10,000	Boston & Maine 4s
10,000	C., B. & Q. 4s
15,000	Chic. & Northwestern 4s

$10,000	Illinois Central 3½s
10,000	N. Y., N. H. & H. 3½s
10,000	N. Y., N. H. & H. 4s
10,000	Old Colony 4s
$105,000	

Street Railway Bonds.

$10,000	Boston Elevated 4s
10,000	Boston Elevated 4½s
13,000	West End 4s
$33,000	

Date of Examination, March 10, 11.

FAIRHAVEN INSTITUTION FOR SAVINGS, FAIRHAVEN.

19 CENTRE STREET.

Incorporated February 10, 1832. Number of corporators, 47; number of trustees, 18.

THOMAS A. TRIPP, *President.* CHARLES H. MORTON, *Treasurer.*
ELISHA S. WHITING, JR., *Clerk of the Corporation.*

Board of Trustees: L. E. BENTLEY, S. B. BUMPUS, D. W. DEANE, L. LEB. DEXTER, W. B. GARDNER, W. H. JUDD, D. H. KELLEY, G. B. LUTHER, C. H. MORTON, H. K. NYE, JOSEPH PETTEE, JR., L. M. SNOW, E. G. SPOONER, J. C. TRIPP, T. A. TRIPP, C. D. WALDRON, A. C. WHEATON, E. S. WHITING, JR.

Board of Investment: T. A. TRIPP, G. B. LUTHER, L. E. BENTLEY, W. H. JUDD, L. M. SNOW.

Auditing Committee: G. B. LUTHER, J. C. TRIPP, D. W. DEANE.

Deposits draw interest from last Monday of January, April, July and October; dividends are payable the last Monday of April and October. Business hours: 9 A.M. to 1 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$110,250 00	$111,174 00	$110,634 00
Railroad bonds and notes	170,000 00	158,242 50	167,310 00
Street railway bonds	20,000 00	19,650 00	19,600 00
Stocks of banks and trust companies	41,180 00	53,360 00	36,960 00
American Tel. & Tel. Co. bonds	15,000 00	13,500 00	13,793 75
Securities acquired in settlement of indebtedness	3,298 75	3,400 00	3,298 75
	$359,728 75	$359,326 50	$351,596 50
392 loans on real estate (*average of each, $1,725.59*)			676,432 19
20 loans on personal security			109,000 00
Bank building and fixtures (*estimated value, $5,000; assessed value, $3,800*)			5,000 00
Real estate by foreclosure, etc. (*assessed value, $640*)			600 00
Deposits in national banks or trust companies			39,373 80
Cash and cash items			84 46
Total Assets			**$1,182,086 95**

Liabilities.	
Due depositors on 1,954 accounts, averaging $578.67 each (*Accounts opened during year, 265; closed, 146; increase, 119*)	$1,130,726 98
Surplus: —	
a. Guaranty fund (*2.45% of deposits; increase during year, $2,750*)	27,695 00
b. Profit and loss (*increase during year, $4,134.60*)	23,424 82
Current income: —	
Interest	240 15
Total Liabilities	**$1,182,086 95**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$1,588.23	$2,457.00	$250.00	$82.95	$803.73	$5,181.91
Cost per $1,000 of assets	1.34	2.08	.21	.07	.68	4.38
Cost per $1,000 of assets not including State tax and rent						2.88

Gross income received during the year, $54,206.54.

Rates on Investments and Loans (Average on All, 4.94%).

Real estate loans (average rate, 5.31 per cent.): 5%, $367,724; 5½%, $197,612.20; 6%, $111,095.99.
Personal loans (average rate, 4.89 per cent.): 4½%, $20,000; 4¾%, $10,000; 5%, $78,400; 5½%, $300; 6%, $300.
Bonds, stocks, etc. (average rate on book values, 4.25 per cent.): 2.54%, $3,298.75; 3%, $10,000; 3.45%, $7,000; 3½%, $67,000; 3.60%, $5,150; 4%, $200,480; 4.30%, $7,500; 4½%, $30,000; 5%, $5,000; 7%, $11,200; 8%, $11,800; 9%, $1,300.

Number of loans not over $3,000 each, 332, amounting to $383,431.19.
36 real estate loans made during year, amounting to $58,265.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	$20,312 07
Oct., 1911, 2%	21,252 60
Number of deposits during year, 1,470, amounting to	203,599 88
	$245,164 55
Number of withdrawals during year, 1,258, amounting to	165,686 53
Net increase in amount due depositors	$79,478 02

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$30,000 Boston 4s
10,000 Chicago, Ill., 4s
10,000 Fall River 4s
5,000 Lynn 4s
5,000 Melrose 4s
5,000 Norwood 4½s
10,000 Peabody 4s
5,000 Plainville 4s
5,000 Provincetown 4½s
12,000 Westborough 4s

Public Funds, Notes.

7,500 Avon 4.20%
7,000 Longmeadow 3.45%
2,000 Revere 4s
5,150 Tisbury 3.60%

$110,250

Railroad Bonds.

$10,000 Boston & Albany 4s
15,000 Boston & Lowell 4s
10,000 Boston & Maine 3s
10,000 Boston & Maine 3½s
10,000 Boston & Maine 4s
15,000 C., B. & Q. 4s
3,000 Concord & Montreal 4s
10,000 Fitchburg 3½s
10,000 Fitchburg 4s
10,000 Fitchburg 4½s
20,000 Illinois Central 3½s
2,000 Minn. & Iowa 3½s
5,000 N. Y. C. & H. R. 3½s
10,000 N. Y., N. H. & H. 3½s
15,000 N. Y., N. H. & H. 4s
5,000 No. Maine Seaport 5s
5,000 Peoria & Northwestern 3½s
5,000 Washington Co. 3½s

$170,000

Street Railway Bonds.

$10,000 Boston Elevated 4s
10,000 Boston Elevated 4½s

$20,000

Bank Stocks.

Shs.	
50	Eliot Nl. Bk., Boston
22	State Nl. Bk., Boston
211	Nl. Bk. of Fairhaven
90	First Nl. Bk., New Bedford
68	Mechanics Nl. Bk., New Bedford
13	Merchants Nl. Bk., New Bedford

Date of Examination, March 16, 17.

FALL RIVER SAVINGS BANK, FALL RIVER.

141 NORTH MAIN STREET.

Incorporated March 11, 1828. Number of corporators, 97; number of trustees, 19.

ROBERT HENRY, *President.* CHARLES A. BASSETT, *Treasurer.*
JAMES N. BUFFINTON, *Clerk of the Corporation.*

Board of Trustees: C. M. ALLEN, C. A. BASSETT, C. P. BRIGHTMAN, J. N. BUFFINTON, D. J. BURDICK, B. D. DAVOL, G. N. DURFEE, N. R. EARL, E. J. FRENCH, W. S. GREENE, B. S. C. GIFFORD, F. H. GIFFORD, H. C. HAWKINS, ROBERT HENRY, W. F. HOOPER, H. H. HORTON, W. H. JENNINGS, ROBERT MARSHALL, L. E. WOOD.

Board of Investment: H. C. HAWKINS, ROBERT HENRY, C. M. ALLEN, D. J. BURDICK, L. E. WOOD.

Auditing Committee: E. J. FRENCH, H. H. HORTON, B. S. C. GIFFORD.

Deposits draw interest from first Monday of January, April, July and October; dividends are payable first Monday of April and October. Business hours: 9 A.M. to 2 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$575,000 00	$604,968 75	$575,000 00
Railroad bonds and notes	3,582,000 00	3,927,655 00	3,582,000 00
Stock of banks and trust companies	280,100 00	477,000 00	280,100 00
	$4,437,100 00	$5,009,623 75	$4,437,100 00
869 loans on real estate (*average of each, $3,882.42*)		$3,380,720 00	
Less amount due on uncompleted loans		6,900 0	
			3,373,820 00
65 loans on personal security			1,488,700 00
Bank building and fixtures (*estimated value, $30,000; assessed value, $40,000*)			30,000 00
Deposits in national banks or trust companies			58,165 84
Cash			9,731 66
Total Assets			**$9,397,517 50**

Liabilities.			
Due depositors on 17,839 accounts, averaging $490.17 each (*Accounts opened during year, 2,225; closed, 2,221; increase, 4*)			$8,744,102 73
Surplus: —			
a. Guaranty fund (*5% of deposits; increase during year, $2,000*)			437,000 00
b. Profit and loss (*decrease during year, $15,534.02*)			118,548 22
Current income: —			
Interest		$12,780 82	
Less current expenses not charged off		2,287 96	
			10,492 86
Unearned discount			87,373 69
Total Liabilities			**$9,397,517 50**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$22,295.74	$23,400.00	$2,003.00	–	$1,356.76	$49,055.50
Cost per $1,000 of assets	2.37	2.49	.21	–	.14	5.21
Cost per $1,000 of assets not including State tax and rent						2.63

Gross income received during the year, $490,976.74.

Rates on Investments and Loans (Average on All, 5.09%).

Real estate loans (average rate, 5.07 per cent.): 4½%, $584,300; 5%, $1,745,251; 5½%, $1,044,269.
Personal loans (average rate, 4.66 per cent.): 4¼%, $50,000; 4½%, $895,000; 4¾%, $50,000; 5%, $493,700.
Bonds, stocks, etc. (average rate on book values, 5.24 per cent.): 4%, $1,340,000; 4½%, $240,000; 5%, $931,000; 6%, $1,498,200; 7%, $352,000; 8%, $20,000; 9%, $22,000; 10%, $10,000; 11%, $23,200; 12%, $700.

Number of loans not over $3,000 each, 500, amounting to $790,596.
83 real estate loans made during year, amounting to $308,805.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	$168,233 89
Oct., 1911, 2%	168,731 87
Number of deposits during year, 17,961, amounting to	1,214,745 63
	$1,551,711 39
Number of withdrawals during year, 16,142, amounting to	1,502,292 81
Net increase in amount due depositors	$49,418 58

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$325,000 Boston 4s
50,000 Fall River 4s
100,000 Troy, N. Y., 4s
100,000 Worcester 4s

$575,000

Railroad Bonds.

$100,000 Boston & Albany 4s
140,000 Boston & Maine 4½s
65,000 Cedar Rapids & Mo. R. 7s
135,000 C., B. & Q. 4s
50,000 C., B. & Q. 5s
75,000 Chic., Mil. & St. Paul 5s
250,000 Chic., R. I. & Pac. 6s
62,000 Chic., St. P., M. & O. 6s
50,000 Cleveland & Pitts. 4½s
100,000 Delaware & Hudson 7s
50,000 Fitchburg 4½s
$100,000 Fre., Elkhorn & Mo. V. 6s
200,000 Illinois Central 4s
66,000 Illinois Central 5s
15,000 Kal., Alleg. & Gr. Rpds 5s
200,000 Louisville & Nash. 5s
100,000 New Orleans & Mobile 6s
50,000 Mahoning Coal 5s
100,000 Mich. Cen.–Det. & B. C. 5s
75,000 Mil., L. S. & Western 5s
75,000 Mil., L. S. & Western 6s
50,000 Montana Central 6s
100,000 New England R.R. 5s
350,000 N. Y., Lacka. & West. 6s
230,000 N. Y., N. H. & H. 4s
100,000 Old Colony 4s
57,000 Philadelphia & Erie 6s
50,000 Rome, Watertown & Og. 5s
20,000 Schenec. & Duanesburg 6s
150,000 St. J. & L. C. 5s
175,000 St. Paul, Minn. & Man. 6s
80,000 St. Paul & No. P. 6s
$50,000 Syr., Phenix & Oswego 6s
32,000 Troy & Boston 7s
80,000 Winona & St. Peter 7s

$3,582,000

Bank Stocks.

Shs.	
150	Eliot Nl. Bk., Boston
7	First Nl. Bk., Boston
3	Nl. Bk. of Commerce, Boston
100	Nl. Shawmut Bk., Boston
232	Second Nl. Bk., Boston
100	State Nl. Bk., Boston
460	Fall River Nl. Bk.
50	First Nl. Bk., Fall River
650	Massasoit-Poc. Nl. Bk., Fall River
829	Metacomet Nl. Bk., Fall River
220	Merchants Nl. Bk., New Bedford

Date of Examination, November 20, 21, 22, 23.

FALL RIVER FIVE CENTS SAVINGS BANK, FALL RIVER.

79 NORTH MAIN STREET.

Incorporated April 10, 1855. Number of corporators, 39; number of trustees, 21.

JAMES MARSHALL, *President.* CHARLES L. HOLMES, *Treasurer.*
LEONARD N. SLADE, *Clerk of the Corporation.*

Board of Trustees: C. N. BORDEN, J. H. BOWEN, G. P. BROWN, S. B. CHASE, A. P. DAVOL, G. S. DAVOL, W. E. DOW, H. B. DURFEE, R. N. DURFEE, C. E. FISHER, O. S. HAWES, C. L. HOLMES, J. F. JACKSON, E. B. JENNINGS, LEONTINE LINCOLN, JAMES MARSHALL, R. P. REYNARD, D. F. SLADE, L. N. SLADE, C. S. WARING, W. R. WARNER.

Board of Investment: A. P. Davol, H. B. DURFEE, O. S. HAWES, E. B. JENNINGS, C. S. WARING.

Auditing Committee: G. P. BROWN, A. P. DAVOL, D. F. SLADE.

Deposits draw interest from first Monday of March, June, September and December; dividends are payable the second Monday of June and December. Business hours: 9 A.M. to 2 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$241,000 00	$248,700 00	$241,000 00
Railroad bonds and notes	2,879,700 00	3,140,637 50	2,879,700 00
Stocks of banks and trust companies	129,500 00	205,998 00	129,500 00
American Tel. & Tel. Co. bonds	125,000 00	112,500 00	113,812 50
	$3,375,200 00	$3,707,835 50	$3,364,012 50
592 loans on real estate (*average of each, $3,158.43*)			1,869,792 00
66 loans on personal security			1,098,750 00
Bank building and fixtures (*estimated value, $77,000; assessed value, $77,000*)			45,000 00
Real estate by foreclosure, etc. (*assessed value, $4,850*)			4,859 95
Deposits in national banks or trust companies			50,340 87
Cash and cash items			13,370 05
Total Assets			**$6,446,125 37**

Liabilities.			
Due depositors on 23,051 accounts, averaging $255.99 each (*Accounts opened during year, 2,997; closed, 2,515; increase, 482*)			$5,900,721 42
Surplus: —			
a. Guaranty fund (*5% of deposits; increase during year, $20,000*)			295,000 00
b. Profit and loss (*decrease during year, $54,331.44*)			69,019 26
Current income: —			
a. Interest		$144,073 14	
b. Rent		8,469 84	
			152,542 98
Unearned discount			28,841 71
Total Liabilities			**$6,446,125 37**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$18,216.56	$15,273.86	–	$23.40	$1,903.34	$35,417.16
Cost per $1,000 of assets	2.82	2.37	–	–	.29	5.48
Cost per $1,000 of assets not including State tax and rent						2.66

Gross income received during the year, $325,056.77.

Rates on Investments and Loans (Average on All, 5.07%).

Real estate loans (average rate, 5.15 per cent.): 4½%, $158,500; 5%, $995,855; 5½%, $715,437.
Personal loans (average rate, 4.68 per cent.): 4½%, $622,400; 4¾%, $195,000; 5%, $271,700; 5¼%, $1,000; 5½%, $8,650.
Bonds, stocks, etc. (average rate on book values, 5.15 per cent.): 3½%, $100,000; 4%, $874,000; 4½%, $55,000; 5%, $996,000; 6%, $1,198,500; 7%, $151,700.

Number of loans not over $3,000 each, 416, amounting to $647,535.
70 real estate loans made during year, amounting to $249,825.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Dec., 1910, 2%	$111,513 43
June, 1911, 2%	113,173 24
Number of deposits during year, 32,603, amounting to	1,001,088 42
	$1,225,775 09
Number of withdrawals during year, 19,462, amounting to	1,116,914 34
Net increase in amount due depositors	$108,860 75

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$160,000 Massachusetts 3½s
80,000 Boston 4s
41,000 Fall River 4s
50,000 Worcester 4s

$341,000

Railroad Bonds.

$150,000 Bangor & Aroostook 5s
110,000 Burlington & Mo. Riv. 6s
150,000 C., B. & Q. 4s
151,000 C., B. & Q. 5s
20,000 Chic. & Northwestern 4s
20,000 Chic. & Northwestern 5s
97,000 Chic. & Northwestern 6s
15,000 Chic. & Northwestern 7s
15,000 Chic., Mil. & St. Paul 5s
25,000 Chic., Rock Isl. & Pac. 4s
15,000 Cleveland & Pittsburg 4½s
21,000 Delaware & Hudson 7s
37,000 Fitchburg 4½s
235,000 Fre., Elk. & Mo. Valley 6s
150,000 Illinois Central 4s
25,000 Illinois Central 5s
110,000 Louisville & Nashville 6s
100,000 Mahoning Coal 5s
15,000 Maine Shore Line 6s
45,000 Mich. Cen.-Det. & B. C. 5s
205,000 Mil., L. S. & Western 5s
83,000 Mil., L. S. & Western 6s
286,000 N. Y., Lack. & West. 6s
250,000 N. Y., N. H. & H. 4s
40,000 No. Maine Seaport 5s
25,000 Northwestern Union 7s
13,000 Penobscot Shore Line 4s
100,000 Philadelphia & Erie 6s
60,000 Rome, Watertown & Og. 5s
156,000 St. J. & L. C. 5s
70,000 St. P., Minn. & Man. 6s
10,000 St. Paul & Sioux City 6s
23,700 Schenec. & Duanesburg 6s
20,000 Winona & St. Peter 7s

Railroad Notes.

$10,000 N. Y., N. H. & H. 5s †

$2,879,700

Bank Stocks.

Shs.	
383	Atlantic Nl. Bk., Boston
465	Mechanics Nl. Bk., Boston
35	Nl. Bk of Commerce, Boston
340	Nl. Bk. of the Republic, Boston
150	State Nl. Bk., Boston
300	Webster & Atlas Nl. Bk., Boston
20	Dedham Nl. Bk.
50	Fall River Nl. Bk.
107	Massasoit-Poc. Nl. Bk., Fall River
150	Metacomet Nl. Bk., Fall River
100	Taunton Nl. Bk.

DATE OF EXAMINATION, December 27, 28, 29.

† Not a legal investment.

FARMERS AND MECHANICS SAVINGS BANK, SOUTH FRAMINGHAM.

20 CONCORD STREET.

Incorporated April 23, 1883. Number of corporators, 32; number of trustees, 12.

WILLARD HOWE, *President.* JULIAN W. PHILLIPS, *Treasurer.*
LEROY M. CRAIG, *Clerk of the Corporation.*

Board of Trustees: A. C. BLANCHARD, G. E. CUTLER, A. M. FITTS, G. E. FOWLER, C. E. HABERSTROH, H. M. HOWE, WILLARD HOWE, H. C. KINGMAN, J. W. PHILLIPS, S. A. PHILLIPS, W. F. RICHARDSON, J. T. WHITNEY.

Board of Investment: G. E. CUTLER, A. M. FITTS, J. W. PHILLIPS, S. A. PHILLIPS, W. F. RICHARDSON, J. T. WHITNEY.

Auditing Committee: B. T. THOMPSON, H. M. HOWE, C. E. HABERSTROH, A. M. FITTS, H. C. KINGMAN.

Deposits draw interest from first day of January, April, July and October; dividends are payable the third Tuesday of April and October. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M., and 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$10,000 00	$10,000 00	$10,000 00
Railroad bonds and notes	145,000 00	140,400 00	147,155 00
Street railway bonds	25,000 00	24,450 00	25,275 00
Stocks of banks and trust companies	14,400 00	21,750 00	18,466 45
American Tel. & Tel. Co. bonds	23,000 00	20,700 00	20,896 25
Securities acquired in settlement of indebtedness	32,600 00	17,180 00	20,562 34
	$250,000 00	$234,480 00	$242,355 04
306 loans on real estate (*average of each, $2,214.40*)			677,605 23
37 loans on personal security			294,950 00
Real estate by foreclosure, etc. (*assessed value, $5,775*)			2,260 53
Deposits in national banks or trust companies			20,395 98
Cash and cash items			2,998 70
Total Assets			**$1,240,565 48**

Liabilities.		
Due depositors on 5,252 accounts, averaging $218.73 each (*Accounts opened during year, 1,037; closed, 780; increase, 257*)		$1,148,760 07
Surplus: —		
a. Guaranty fund (*3.88% of deposits; increase during year, $2,850*)		43,850 00
b. Profit and loss (*increase during year, $2,441*)		43,064 18
Current income: —		
Interest	$5,293 62	
Less current expenses not charged off	402 39	
		4,891 23
Total Liabilities		**$1,240,565 48**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$2,177.55	$3,348.40	$75.00	$242.95	$896.92	$6,740.82
Cost per $1,000 of assets	1.76	2.70	.06	.20	.72	5.44
Cost per $1,000 of assets not including State tax and rent						3.62

Gross income received during the year, $55,101.21.

Rates on Investments and Loans (Average on All, 4.73%).

Real estate loans (average rate, 5.04 per cent.): 4%, $14,000; 4½%, $29,000; 5%, $577,290.23; 5½%, $1,200; 6%, $56,115.

Personal loans (average rate, 4.62 per cent.): 4¼%, $20,000; 4½%, $45,000; 4½%, $150,000; 4¾%, $25,000; 5%, $14,900; 5½%, $10,000; 5¼%, $25,000; 6%, $5,050.

Bonds, stocks, etc. (average rate on book values, 3.99 per cent.): 3½%, $45,000; 4%, $105,500; 4½%, $10,000; 5%, $50,000; 6%, $11,900; 8%, $1,600; 10%, $900.

Number of loans not over $3,000 each, 264, amounting to $336,202.01.
64 real estate loans made during year, amounting to $150,950.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	$19,824 51
Oct., 1911, 2%	20,961 64
Number of deposits during year, 7,279, amounting to	331,609 47
	$372,395 62
Number of withdrawals during year, 5,134, amounting to	269,434 18
Net increase in amount due depositors	$102,961 44

SCHEDULES OF SECURITIES OWNED.

Public Funds, Notes.

$5,000 Framingham 4s
5,000 Framingham 5s

$10,000

Railroad Bonds.

$25,000 Bangor & Aroostook 5s
5,000 Boston & Albany 3½s
10,000 Boston & Albany 4s
5,000 Boston & Lowell 4s
25,000 Boston & Maine 4s
30,000 C., B. & Q. 3½s
15,000 Delaware & Hudson 4s
10,000 N. Y., N. H. & H. 3½s
20,000 No. Maine Seaport 5s

$145,000

Street Railway Bonds.

$15,000 Boston Elevated 4s
10,000 West End 4½s

$25,000

Bank Stocks.

Shs.
16 Eliot Nl. Bk., Boston
9 Second Nl. Bk., Boston
9 Northborough Nl. Bk.
100 Framingham Nl. Bk., So. Fram.
10 First Nl. Bk. of Newton, West Newton.

Date of Examination, January 6, 7, 9, 10.

FITCHBURG SAVINGS BANK, FITCHBURG.

352 MAIN STREET.

Incorporated February 12, 1846. Number of corporators, 55; number of trustees, 28.

CHARLES E. WARE, *President.* FREDERIC C. NICHOLS, *Treasurer.*
EBENEZER BAILEY, *Clerk of the Corporation.*

Board of Trustees: HENRY ALLISON, HARRISON BAILEY, H. F. COGGSHALL, ALVAH CROCKER, G. H. CUTLER, J. H. DANIELS, D. M. DILLON, G. A. DUNN, M. F. DUNN, B. D. DWINNELL, CHARLES FOSDICK, F. H. FOSS, S. H. FRANCIS, J. L. JOHNSON, J. M. LOCKEY, A. H. LOWE, HENRY McGRATH, G. H. MILLER, T. F. MURNANE, F. C. NICHOLS, C. M. PARKER, F. W. PARKS, W. E. PUTNEY, DANIEL SIMONDS, J. A. STILES, H. G. TOWNEND, G. R. WALLACE, C. E. WARE.

Board of Investment: F. H. FOSS, C. M. PARKER, G. R. WALLACE, C. E. WARE, J. L. JOHNSON, S. H. FRANCIS.

Auditing Committee: HARRISON BAILEY, B. D. DWINNELL, M. F. DUNN.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours: 8.45 A.M. to 3 P.M.; Saturdays, 8.45 A.M. to 12 M.; also Tuesdays, 6 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$534,120 84	$538,578 49	$533,190 00
Railroad bonds and notes	500,000 00	484,665 00	500,000 00
Street railway bonds	100,000 00	98,200 00	100,000 00
Stocks of banks and trust companies	102,400 00	244,165 00	115,000 00
Boston Terminal Co. bonds	50,000 00	49,000 00	50,000 00
American Tel. & Tel. Co. bonds	55,000 00	49,500 00	50,000 00
Securities acquired in settlement of indebtedness	34,350 00	22,327 50	100 00
	$1,375,870 84	$1,486,435 99	$1,348,290 00
776 loans on real estate (*average of each, $3,967.06*)			3,078,437 00
134 loans on personal security			1,711,486 00
Bank building and fixtures (*estimated value, $128,000; assessed value, $108,000*)			75,000 00
Deposits in national banks or trust companies			96,748 41
Cash			5,492 13
Total Assets			**$6,315,453 54**

Liabilities.			
Due depositors on 12,454 accounts, averaging $472.31 each (*Accounts opened during year, 2,161; closed, 1,599; increase, 562*)			$5,882,168 67
Surplus: —			
a. Guaranty fund (*5.01% of deposits; increase during year, $20,000*)			295,000 00
b. Profit and loss (*decrease during year, $12,391.39*)			12,613 00
Current income: —			
a. Interest		$119,739 79	
b. Rent		4,472 00	
			124,211 79
Unearned discount			1,460 08
Total Liabilities			**$6,315,453 54**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$11,493.53	$9,827.50	$900.00	$602.30	$4,728.99	$27,552.32
Cost per $1,000 of assets	1.82	1.56	.14	.09	.75	4.36
Cost per $1,000 of assets not including State tax and rent						2.40

Gross income received during the year, $279,122.15.

Rates on Investments and Loans (Average on All, 4.72%).

Real estate loans (average rate, 4.78 per cent.): 4%, $231,000; 4¼%, $91,100; 4½%, $733,342; 4¾%, $29,000; 5%, $1,973,010; 5½%, $19,985; 6%, $1,000.

Personal loans (average rate, 4.89 per cent.): 4%, $500; 4¼%, $100,000; 4½%, $25,000; 4½%, $235,000; 4¾%, $70,000; 5%, $1,169,086; 5¼%, $80,000; 5½%, $31,900.

Bonds, stocks, etc. (average rate on book values, 4.34 per cent.): 3.25%, $25,000; 3.45%, $6,000; 3½%, $210,000; 4%, $750,500; 4½%, $245,520.84; 5%, $2,100; 6%, $16,500; 7%, $10,700; 8%, $30,700; 10%, $24,500; 12%, $20,000.

Number of loans not over $3,000 each, 588, amounting to $886,264.
186 real estate loans made during year, amounting to $917,255.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	$107,862 05
July, 1911, 2%	111,908 21
Number of deposits during year, 12,879, amounting to	1,150,175 71
	$1,369,945 97
Number of withdrawals during year, 8,489, amounting to	1,056,098 39
Net increase in amount due depositors	$313,847 58

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$75,000 Massachusetts 3½s
10,000 Bath, Me., 4s
6,000 Beverly 4s
25,000 Boston 4s
5,000 Brockton 4s
23,000 Chicago, Ill., 4s
12,000 Dayton, O., 4s*
5,000 Everett 4s
17,000 Fall River 4s
25,000 Fitchburg 4s
4,000 Gloucester 4s
31,000 Grand Rapids, Mich., 4½s
10,000 Keene, N. H., 3½s
30,000 Lawrence 4s
11,800 Lowell 4s
25,000 Malden 4s
2,700 Melrose 4s
6,000 Milwaukee, Wis., 4s
100 Milwaukee, Wis., 5s
5,000 Minneapolis, Minn., 4s
21,000 New Bedford 4s
5,000 Portsmouth, N. H., 4s*
5,000 Somerville 4s
10,000 Syracuse, N. Y., 4s
10,000 Taunton 4s
27,330 Troy, N. Y., 4½s
10,000 Wilkes-Barre, Pa., 4s
$20,000 Yonkers, N. Y., 4½s*
10,000 Amesbury 4s
6,000 Franklin 4s
3,000 Peabody 4s
10,000 Stamford, Ct., 4s
1,000 Sudbury 4s
10,000 Watertown 4s
4,000 Wellesley 4s
10,000 Turners Falls (W. D.) 4s

$534,120

Public Funds, Notes.

1,190 Ashby 4½s
25,000 Leominster 3¼s
6,000 Lunenburg 3.45%
1,000 Lunenburg 4s

$100,000

Railroad Bonds.

$20,000 Boston & Albany 4s
30,000 C., B. & Q. 4s
25,000 Concord & Montreal 4s
167,000 Fitchburg 4s
68,000 Fitchburg 4½s
25,000 Illinois Central 3½s
25,000 Maine Central 4s
$25,000 New England 4s
50,000 N. Y., N. H. & H. 3½s
30,000 N. Y., N. H. & H. 4s
35,000 Old Colony 4s

$500,000

Street Railway Bonds.

$25,000 Boston Elevated 4s
9,000 Boston Elevated 4½s
5,000 Fitchburg & Leominster 4½s
2,000 Leom., Shirley & Ayer 5s
59,000 West End 4s

$100,000

Bank Stocks.

Shs.
60 Atlantic Nl. Bk., Boston
225 Merchants Nl. Bk., Boston
200 Nl. Shawmut Bk., Boston
40 State Nl. Bk., Boston
257 Fitchburg Nl. Bk.
100 Fitchburg Safe Dep. & Trust Co.
5 Townsend Nl. Bk.
67 Crocker Nl. Bk., Turners Falls
50 Merchants Nl. Bk., Worcester
20 Worcester Trust Co.

DATE OF EXAMINATION, December 18, 19, 20.

* Legal investments when made.

FLORENCE SAVINGS BANK, FLORENCE.

85 MAIN STREET.

Incorporated February 14, 1873. Number of corporators, 32; number of trustees, 20.

LOUIS F. PLIMPTON, *President.* EMILIE M. PLIMPTON, *Treasurer.*
FREDERICK C. ELY, *Clerk of the Corporation.*

Board of Trustees: H. N. BREWSTER, R. H. COOK, F. C. ELY, O. F. ELY, C. E. GOULD, E. E. GRAVES, G. S. GRAVES, E. A. HAVEN, H. B. HAVEN, C. A. HUXLEY, L. W. MORGAN, D. D. O'DONNELL, E. M. PLIMPTON, L. F. PLIMPTON, E. A. RICE, W. H. RICE, HENRY SCHADEE, O. M. SMITH, A. M. WARE, A. C. WARNER.

Board of Investment: L. F. PLIMPTON, C. E. GOULD, H. B. HAVEN, W. H. RICE, A. M. WARE.

Auditing Committee: H. B. HAVEN, F. C. ELY, A. C. WARNER.

Deposits draw interest from second Tuesday of January, April, July and October; dividends are payable second Tuesday of April and October. Business hours: 10 A.M. to 2 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$22,000 00	$21,865 00	$21,875 00
Railroad bonds and notes	105,000 00	95,875 00	102,023 75
Street railway bonds	25,000 00	23,925 00	24,037 50
Stocks of banks and trust companies	17,900 00	21,920 00	17,900 00
American Tel. & Tel. Co. bonds	11,000 00	9,900 00	10,000 00
	$180,900 00	$173,485 00	$175,836 25
211 loans on real estate (*average of each, $1,846.55*)		$390,122 13	
Less amount due on uncompleted loans		500 00	
			389,622 13
21 loans on personal security			23,309 00
Bank building and fixtures (*estimated value, $5,000; assessed value, $3,000*)			4,004 03
Deposits in national banks or trust companies			27,541 33
Cash			908 76
Total Assets			**$621,221 50**

Liabilities.			
Due depositors on 1,885 accounts, averaging $308.09 each (*Accounts opened during year, 292; closed, 231; increase, 61*)			$580,751 33
Surplus: —			
a. Guaranty fund (*4.87% of deposits; increase during year, $2,363*)			28,288 00
b. Profit and loss (*increase during year, $1,895.39*)			11,457 06
Current income: —			
Interest		$950 21	
Less current expenses not charged off		225 10	
			725 11
Total Liabilities			**$621,221 50**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$792.52	$939.30	$200.00	$22.00	$396.57	$2,350.39
Cost per $1,000 of assets	1.27	1.51	.32	.03	.64	3.77
Cost per $1,000 of assets not including State tax and rent						2.18

Gross income received during the year, $27,732.86.

Rates on Investments and Loans (Average on All, 4.78%).

Real estate loans (average rate, 5 per cent.): 5%, $389,472.13; 6%, $150.
Personal loans (average rate, 5.02 per cent.): 5%, $22,852; 6%, $457.
Bonds, stocks, etc. (average rate on book values, 4.25 per cent.): 3%, $5,000; 3½%, $32,000; 4%, $121,600; 4½%, $5,000; 5%, $5,400; 7%, $12,500.

Number of loans not over $3,000 each, 205, amounting to $298,631.13.
27 real estate loans made during year, amounting to $56,860.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	$10,305 78
Oct., 1911, 2%	10,874 86
Number of deposits during year, 2,533, amounting to	147,031 99
	$168,212 63
Number of withdrawals during year, 1,746, amounting to	114,075 29
Net increase in amount due depositors	$54,137 34

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$17,000	Chicago, Ill., 4s
5,000	N. Conway, N. H. (W. D.), 4s
$22,000	

Railroad Bonds.

$5,000	Baltimore & Ohio 3½s
5,000	Boston & Albany 4s
8,000	Boston & Maine 4s
5,000	Chic., B. & Q. 4s
5,000	Illinois Central 3s
27,000	Illinois Central 3½s
5,000	Illinois Central 4s
45,000	N. Y., N. H. & H. 4s †
$105,000	

Street Railway Bonds.

$15,000	Boston Elevated 4s
5,000	Boston Elevated 4½s
5,000	Boston & Northern 4s
$25,000	

Bank Stocks.

Shs.	
85	Home Nl. Bk., Holyoke
40	First Nl. Bk., Northampton
54	Hampshire Co. Nl. Bk., Northamp.

Date of Examination, May 1, 2.

† $20,000 not a legal investment.

FOXBOROUGH SAVINGS BANK, FOXBOROUGH.

12 CENTRAL STREET.

Incorporated April 18, 1855. Number of corporators, 30; number of trustees, 17.

LEWIS E. GRAY, *President.* WILLIAM H. TORREY, *Treasurer.*
GEORGE R. ELLIS, *Clerk of the Corporation.*

Board of Trustees: FORREST BASSETT, HORACE CARPENTER, E. C. COMEY, G. R. ELLIS, L. E. GRAY, A. J. HARTSHORN, L. B. LAWRENCE, ORLANDO McKENZIE, A. H. MESSINGER, H. E. NEWTON, F. A. PETTEE, F. H. RICHARDS, J. W. RICHARDSON, H. G. SMITH, W. H. TORREY, JARVIS WILLIAMS, W. A. YOUNG.

Board of Investment: L. E. GRAY, FORREST BASSETT, J. W. RICHARDSON, A. J. HARTSHORN, W. A. YOUNG.

Auditing Committee: F. H. RICHARDS, F. A. PETTEE, JARVIS WILLIAMS.

Deposits draw interest from first business day of March, June, September and December; dividends are payable the Wednesday after the second Monday of June and December. Business hours: 9 A.M. to 3 P.M.; also Wednesdays and Saturdays, 6 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Railroad bonds and notes	$128,000 00	$118,945 00	$121,352 50
Street railway bonds	53,000 00	51,510 00	51,430 00
Stocks of banks and trust companies	26,095 00	51,662 50	25,687 00
American Tel. & Tel. Co. bonds	6,000 00	5,400 00	5,305 00
	$213,095 00	$227,517 50	$203,774 50
268 loans on real estate (*average of each, $1,395.85*)			373,927 29
11 loans on personal security			11,003 50
Premium account			240 00
Deposits in national banks or trust companies			7,033 58
Cash and cash items			1,092 27
Total Assets			**$597,071 14**

Liabilities.			
Due depositors on 1,797 accounts, averaging $297.96 each (*Accounts opened during year, 208; closed, 172; increase, 36*)			$535,439 22
Surplus: —			
a. Guaranty fund (*4.77% of deposits; increase during year, $2,555.65*)			25,555 65
b. Profit and loss (*increase during year, $5,544.97*)			27,037 09
Current income: —			
Interest		$9,916 40	
Less current expenses not charged off		877 22	
			9,039 18
Total Liabilities			**$597,071 14**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$765.09	$1,775.00	$121.00	–	$346.26	$3,007.35
Cost per $1,000 of assets	1.28	2.97	.20	–	.58	5.03
Cost per $1,000 of assets not including State tax and rent						3.55

Gross income received during the year, $30,733.87.

Rates on Investments and Loans (Average on All, 5.48%).

Real estate loans (average rate, 5.91 per cent.): 5%, $33,400; 5½%, $2,000; 6%, $338,527.29.
Personal loans (average rate, 6 per cent.): 6%, $11,008.50.
Bonds, stocks, etc. (average rate on book values, 4.66 per cent.): 3%, $5,000; 3½%, $60,000; 4%, $51,000; 4½%, $41,000; 5%, $35,220; 6%, $8,900; 7%, $2,100; 8%, $2,700; 12%, $6,000.

Number of loans not over $3,000 each, 261, amounting to $303,080.79.
70 real estate loans made during year, amounting to $93,722.29.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Dec., 1910, 2%		$9,060 28
June, 1911, 2%		9,674 39
Number of deposits during year, 1,751, amounting to		124,854 66
		$143,589 33
Number of withdrawals during year, 1,683, amounting to		96,043 95
Net increase in amount due depositors		$47,545 38

SCHEDULE OF SECURITIES OWNED.

Railroad Bonds.

$5,000	Bangor & Aroostook 5s
5,000	Boston & Maine 3s
5,000	Boston & Maine 3½s
10,000	Boston & Maine 4½s
5,000	Boston, R. B. & L. 4½s
14,000	C., B. & Q. 3½s
3,000	Fitchburg 4s
18,000	Illinois Central 3½s
15,000	N. Y., N. H. & H. 3½s
9,000	N. Y., N. H. & H. 4s
20,000	No. Maine Seaport 5s
5,000	Upper Coos 4s
$6,000	Upper Coos 4½s
8,000	Washington Co. 3½s
$128,000	

Street Railway Bonds.

$5,000	Boston Elevated 4s
5,000	Boston Elevated 4½s
5,000	Boston & Revere 5s
23,000	Boston & Northern 4s
15,000	Wor. Consolidated 4½s
$53,000	

Bank Stocks.

Shs.	
34	Boylston Nl. Bk., Boston
27	Commonwealth Tr. Co., Boston
22	Continental Nl. Bk., Boston
10	Mt. Vernon Nl. Bk., Boston
11	Nl. Bk. of Commerce, Boston
60	Nl. Shawmut Bk., Boston
14	Old Boston Nl. Bk., Boston
13	State Nl. Bk., Boston
12	Tremont Nl. Bk., Boston
8	Webster & Atlas Nl. Bk., Boston
18	Dedham Nl. Bk.
60	Framingham Nl. Bk., So. Fram.
6	Nl. Bk. of Wrentham

Date of Examination, November 16, 17.

FRANKLIN SAVINGS BANK OF THE CITY OF BOSTON, BOSTON.

6 PARK SQUARE.

Incorporated March 15, 1861. Number of corporators, 67; number of trustees, 38.

J. HOMER PIERCE, *President* JOHN H. STURGIS, *Treasurer.*
CHARLES D. KEYES, *Clerk of the Corporation.*

Board of Trustees: E. B. BADGER, G. G. BRADFORD, T. G. BREMER, F. H. BROWN, S. N. BROWN, I. W. CHICK, F. S. CLARK, E. D. CODMAN, C. F. CURTIS, O. H. DAVENPORT, T. M. DEVLIN, C. F. DOWSE, J. M. E. DRAKE, ALLAN FORBES, COURTENAY GUILD, HENRY HALL, EDWARD HAMLIN, H. W. HART, C. W. HUBBARD, R. C. HUMPHREYS, J. A. JACOBS, G. V. LEVERETT, JAMES LONGLEY, A. E. MASON, LAWRENCE MAYO, OTIS NORCROSS, G. H. PHELPS, J. H. PIERCE, A. E. PILLSBURY, C. E. ROGERSON, H. B. SAWYER, H. S. SHAW, J. P. TOLMAN, H. W. WADLEIGH, ELIOT WADSWORTH, W. Q. WALES, F. H. WARNER, S. H. WHIDDEN.

Board of Investment: J. H. PIERCE, J. A. JACOBS, H. W. HART, E. D. CODMAN, I. W. CHICK, A. E. MASON.

Auditing Committee: J. H. PIERCE, ALLAN FORBES, H. B. SAWYER, J. P. TOLMAN, EDWARD HAMLIN.

Deposits draw interest from first day of February, May, August and November; dividends are payable February 1 and August 1. Business hours: 9 A.M. to 2 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$1,544,500 00	$1,550,488 75	$1,544,500 00
Railroad bonds and notes	2,942,000 00	2,847,492 50	2,928,518 75
Street railway bonds	330,000 00	331,625 00	329,832 00
Stocks of banks and t ust companies	139,500 00	318,940 00	139,501 00
Boston Terminal Co. bonds	300,000 00	294,000 00	300,000 00
American Tel. & Tel. Co. bonds	200,000 00	180,000 00	182,687 50
	$5,456,000 00	$5,522,546 25	$5,425,039 25
693 loans on real estate (*average of each, $10,531.93*)		$7,301,256 00	
Less amount due on uncompleted loans		2,630 00	
			7,298,626 00
62 loans on personal security			2,698,000 00
Bank building and fixtures (*estimated value, $200,000; assessed value, $176,000*)			200,000 00
Real estate by foreclosure, etc. (*assessed value, $46,200*)			33,013 07
Taxes, insurance, etc., paid on mortgaged properties			87 88
Deposits in national banks or trust companies			354,287 62
Cash			13,232 69
Total Assets			**$16,022,286 51**

Liabilities.			
Due depositors on 26,753 accounts, averaging $559.07 each (*Accounts opened during year, 3,038; closed, 2,139; increase, 899*)			$14,956,922 43
Surplus: —			
a. Guaranty fund (*4.91% of deposits; increase during year, $38,000*)			735,000 00
b. Profit and loss (*decrease during year, $1,837.80*)			165,968 98
Current income: —			
a. Interest	$170,661 40		
b. Rent	1,205 51		
c. Miscellaneous	3 10		
		$171,870 01	
Less current expenses not charged off	$7,938 93		
Less State or local taxes not charged off	2,886 40		
		10,825 33	
			161,044 68
Unearned discount			3,011 10
Suspense account			339 32
Total Liabilities			**$16,022,286 51**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$28,009.68	$27,727.21	–	–	$3,452.88	$59,189.77.
Cost per $1,000 of assets	1.75	1.73	–	–	.22	3.70
Cost per $1,000 of assets not including State tax and rent						1.95

Gross income received during the year, $673,011.79.

Rates on Investments and Loans (Average on All, 4.39%).

Real estate loans (average rate, 4.55 per cent.): 4%, $1,998,000; 4¼%, $742,500; 4½%, $1,544,550; 4¾%, $161,500; 5%, $2,743,252; 5½%, $81,354; 6%, $27,470.

Personal loans (average rate, 4.46 per cent.): 4%, $350,000; 4¼%, $722,000; 4½%, $80,000; 4¾%, $1,076,000; 4¾%, $25,000; 5%, $360,000; 5¼%, $85,000.

Bonds, stocks, etc. (average rate on book values, 4.12 per cent.): 3½%, $1,305,500; 3¾%, $100,000; 4%, $2,720,000; 4½%, $1,041,000; 5%, $179,300; 6%, $12,000; 7%, $46,200; 8%, $2,000; 10%, $20,000; 12%, $30,000.

Number of loans not over $3,000 each, 331, amounting to $606,511.
50 real estate loans made during year, amounting to $900,800.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Feb., 1911, 2%	$271,811 42
Aug., 1911, 2%	281,778 52
Number of deposits during year, 20,678, amounting to	2,291,572 76
	$2,845,162 70
Number of withdrawals during year, 16,529, amounting to	1,914,050 46
Net increase in amount due depositors	$931,112 24

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$175,000 Massachusetts 3½s
25,000 Belfast, Me., 4s
308,000 Boston 4s
45,000 Brockton 3½s
80,000 Central Falls, R. I., 4s*
50,000 Chicago, Ill., 4s
50,000 Indianapolis, Ind., 4s
130,000 Kansas City, Mo., 4½s
10,000 Medford 3½s
66,500 Milwaukee, Wis., 3½s
50,000 Milwaukee, Wis., 4½s
50,000 Minneapolis, Minn., 4s
10,000 New Bedford 4s
43,000 Newton 4s
27,000 Rutland, Vt., 4s
11,000 St. Albans, Vt., 4s
75,000 Waterbury, Ct., 4s
100,000 Woonsocket, R. I., 4s
48,000 Revere 4s
30,000 Spencer 4s

Public Funds, Notes.

30,000 Everett 3½s
100,000 Lowell 3½s
10,000 Danvers 3½s

$1,544,500

Railroad Bonds.

$50,000 Boston & Albany 3½s
200,000 Boston & Albany 4s
100,000 Boston & Lowell 4s
50,000 Boston & Maine 4s
325,000 Boston & Maine 4½s
100,000 Boston, R. B. & L. 4½s
50,000 C., B. & Q. 3½s
332,000 C., B. & Q. 4s
200,000 Chic. & Northwestern 3½s
100,000 Concord & Claremont 4½s
100,000 Concord & Montreal 4s
50,000 Erie & Pittsburgh 3½s
44,000 Fitchburg 4s
106,000 Fitchburg 4½s
100,000 Illinois Central 3½s
50,000 Illinois Central 4s*
50,000 N. Y. & N. E. Term. 4s
200,000 N. Y. C. & H. R. 3½s
380,000 N. Y., N. H. & H. 4s
50,000 Norwich & Worcester 4s
75,000 Old Colony 4s
25,000 Penobscot Shore Line 4s
25,000 Peterborough & Hills. 4½s
50,000 St. J. & L. C. 5s
30,000 Wor., Nashua & Roch. 4s

Railroad Notes.

100,000 N. Y., N. H. & H. 5s †

$2,942,000

Street Railway Bonds.

$35,000 Boston Elevated 4½s
115,000 West End 4s
180,000 West End 4½s

$330,000

Bank Stocks.

Shs.	
41	Atlantic Nl. Bk., Boston
93	Boylston Nl. Bk., Boston
50	Commonwealth Tr. Co., Boston
100	First Nl. Bk., Boston
142	Fourth Nl. Bk., Boston
79	Nl. Bk. of Commerce, Boston
200	Nl. Shawmut Bk., Boston
20	Nl. Union Bk., Boston
200	Old Boston Nl. Bk., Boston
200	Second Nl. Bk., Boston
132	State Nl. Bk., Boston
138	Webster & Atlas Nl. Bk., Boston
42	Naumkeag Nl. Bk., Salem

Date of Examination, November 6, 7, 8.

* Legal investments when made. † Not a legal investment.

FRANKLIN SAVINGS INSTITUTION, GREENFIELD.

332 MAIN STREET.

Incorporated April 2, 1834. Number of corporators, 32; number of trustees, 17.

HENRY F. NASH, *President.* CHARLES ALLEN, *Treasurer.*
CHARLES N. STODDARD, *Clerk of the Corporation.*

Board of Trustees: C. P. ALDRICH, CHARLES ALLEN, C. C. DYER, F. G. FESSENDEN, JOSEPH GRISWOLD, J. P. LOGAN, DANA MALONE, H. F. NASH, LUCIUS NIMS, B. B. NOYES, A. M. RICE, F. E. SNOW, J. W. STEVENS, C. N. STODDARD, A. L. TYLER, W. N. WASHBURN, F. E. WELLS.

Board of Investment: J. W. STEVENS, H. F. NASH, JOSEPH GRISWOLD, LUCIUS NIMS, DANA MALONE.

Auditing Committee: F. E. WELLS, B. B. NOYES, J. P. LOGAN.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 3 P.M.; also Saturdays, 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$591,550 00	$596,725 00	$591,425 00
Railroad bonds and notes	1,409,000 00	1,411,025 00	1,406,040 00
Street railway bonds	195,000 00	188,900 00	193,500 00
Stocks of banks and trust companies	46,100 00	74,475 00	46,100 00
American Tel. & Tel. Co. bonds	125,000 00	112,500 00	113,500 00
	$2,366,650 00	$2,383,625 00	$2,350,565 00
676 loans on real estate (*average of each, $4,195.86*)		$2,852,808 70	
Less amount due on uncompleted loans		16,406 93	
			2,836,401 77
104 loans on personal security			1,451,579 46
Bank building and fixtures (*estimated value, $100,000; assessed value, $55,000*)			83,508 64
Real estate by foreclosure, etc. (*assessed value, $845*)			987 79
Suspense account			104 00
Deposits in national banks or trust companies			105,810 75
Cash and cash items			2,469 57
Total Assets			**$6,831,426 98**

Liabilities.			
Due depositors on 13,728 accounts, averaging $467.10 each (*Accounts opened during year, 1,699; closed, 1,082; increase, 617*)			$6,412,389 47
Surplus: —			
a. Guaranty fund (*4.99% of deposits; increase during year, $12,000*)			320,000 00
b. Profit and loss (*increase during year, $3,564.99*)			62,433 63
Current income: —			
Interest		$41,369 48	
Less current expenses not charged off	$3,766 80		
Less State or local taxes not charged off	998 80		
		4,765 60	
			36,603 88
Total Liabilities			**$6,831,426 98**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$17,222.59	$10,300.00	$360.00	$119.77	$2,199.82	$30,202.18
Cost per $1,000 of assets	2.52	1.51	.05	.02	.32	4.42
Cost per $1,000 of assets not including State tax and rent						1.85

Gross income received during the year, $303,693.86.

Rates on Investments and Loans (Average on All, 4.65%).

Real estate loans (average rate, 4.86 per cent.): 4¼%, $149,000; 4½%, $580,500; 5%, $2,106,901.77, *Personal loans* (average rate, 4.77 per cent.): 4%, $75,000; 4¼%, $194,000; 4½%, $182,000; 4⅝%. $25,000; 4¾%, $230,000; 5%, $551,079.46; 5⅛%, $25,000; 5¼%, $160,000; 5½%, $9,500. *Bonds, stocks, etc.* (average rate on book values, 4.32 per cent.): 4%, $1,738,550; 4½%, $313,000; 5%, $200,500; 6%, $19,800; 7%, $80,800; 8%, $14,000.

Number of loans not over $3,000 each, 575, amounting to $844,788.96.
143 real estate loans made during year, amounting to $651,475.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	$119,879 79
July, 1911, 2%	122,891 02
Number of deposits during year, 11,049, amounting to	838,757 62
	$1,081,528 43
Number of withdrawals during year, 7,968, amounting to	794,530 45
Net increase in amount due depositors	$286,997 98

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$150,000 Boston 4s
150,000 Chicago, Ill., 4s
25,000 Chicago, Ill., 4½s
20,000 Dayton, O., 5s*
25,000 Kansas City, Mo., 4s
1,500 Milwaukee, Wis., 5s
50,000 Pittsburgh, Pa., 4½s
30,000 Attleborough 4s
26,500 Marblehead 4s

Public Funds, Notes.

2,700 Colrain 4s
4,500 Gill 4s
1,000 Gill 4½s
12,000 Greenfield 4s
1,500 Leyden 4s
19,000 Northfield 4½s
1,500 Rowe 4s
2,000 Shutesbury 4½s
2,600 Sunderland 4s
28,750 Greenfield Fire Dist. 4s
$16,000 Greenfield Fire Dist. 4½s
22,000 South Deerfield (W.D.) 4s

$591,550

Railroad Bonds.

$33,000 Boston & Albany 4s
75,000 Boston & Maine 4s
100,000 Boston & Maine 4½s
200,000 C., B. & Q. 4s
25,000 Conn. & Pass. Rivers 4s
75,000 Chic. & Northwestern 7s
25,000 Chic., R. I. & Pac. 4s
25,000 Danbury & Norwalk 5s
76,000 Fitchburg 4s
25,000 Fitchburg 4½s
150,000 Illinois Central 4s
50,000 Kal., Alleg. & G. R. 5s
100,000 Mil., L. S. & Western 5s
275,000 N. Y., N. H. & H. 4s
50,000 N. Y. & N. E. Term. 4s
50,000 New England 4s
25,000 Old Colony 4s
$25,000 Portland & Ogdens. 4½s
25,000 Sullivan Co. 4s

$1,409,000

Street Railway Bonds.

$100,000 Boston Elevated 4s
50,000 Boston Elevated 4½s
20,000 Boston & Northern 4s
25,000 West End 4s

$195,000

Bank Stocks.

Shs.	
153	Nl. Bk. of Commerce, Boston
34	Webster & Atlas Nl. Bk., Boston
140	First Nl. Bk., Greenfield
25	Franklin Co. Nl. Bk., Greenfield
6	North Adams Nl. Bk.
45	First Nl. Bk., Northampton
40	Hamp. Co. Nl. Bk., Northampton
18	Pittsfield Nl. Bk.

DATE OF EXAMINATION, December 21, 22.

* A legal investment when made.

GARDNER SAVINGS BANK, GARDNER.

29 PARKER STREET.

Incorporated May 26, 1868. Number of corporators, 45; number of trustees, 18.

JOHN D. EDGELL, *President.* FRANCIS S. WHITTEMORE, *Treasurer.*
HENRY F. HOWE, *Clerk of the Corporation.*

Board of Trustees: C. L. BENT, E. L. BROOKS, F. L. BUTLER, L. E. CARLTON, D. R. COLLIER, M. A. CREED, A. P. DERBY, T. B. DUNN, J. D. EDGELL, H. W. GALE, L. H. GREENWOOD, M. J. GREENWOOD, H. F. HOWE, A. E. KNOWLTON, W. J. MOUNTAIN, C. F. RICHARDSON, E. G. WATKINS, F. S. WHITTEMORE.

Board of Investment: J. D. EDGELL, E. L. BROOKS, M. A. CREED, H. W. GALE, A. E. KNOWLTON.

Auditing Committee: C. F. RICHARDSON, H. F. HOWE, F. L. BUTLER.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also Mondays, 6 to 8 P.M., for deposits only, except during July and August.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$380,000 00	$386,515 00	$390,465 24
Railroad bonds and notes	572,000 00	560,367 50	574,737 50
Street railway bonds	90,000 00	88,125 00	91,056 25
Stocks of banks and trust companies	85,900 00	140,060 00	85,900 00
Boston Terminal Co. bonds	8,000 00	7,840 00	8,080 00
American Tel. & Tel. Co. bonds	60,000 00	54,000 00	55,237 50
Securities acquired in settlement of indebtedness	27,000 00	16,133 75	12,485 00
	$1,222,900 00	$1,253,041 25	$1,217,961 49
786 loans on real estate (*average of each, $1,997.43*)		$1,573,231 16	
Less amount due on uncompleted loans		3,257 86	
			1,569,973 30
145 loans on personal security			846,643 60
Bank building and fixtures (*estimated value, $100,000; assessed value, $65,000*)			85,000 00
Deposits in national banks or trust companies			77,571 07
Cash and cash items			5,541 99
Total Assets			**$3,802,691 45**

Liabilities.			
Due depositors on 9,186 accounts averaging $380.84 each (*Accounts opened during year, 1,332; closed, 1,019; increase, 313*)			$3,498,390 24
Surplus: —			
a. Guaranty fund (*4.94% of deposits; increase during year, $6,000*)			173,000 00
b. Profit and loss (*increase during year, $7,187.81*)			75,070 98
Current income: —			
a. Interest	$59,298 01		
b. Rent	192 68		
		$59,490 69	
Less current expenses not charged off		3,277 96	
			56,212 73
Suspense account			17 50
Total Liabilities			**$3,802,691 45**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$7,083.78	$6,331.50	$1,800.00	$189.45	$1,939.25	$17,343.98
Cost per $1,000 of assets	1.86	1.66	.47	.05	.51	4.55
Cost per $1,000 of assets not including State tax and rent						2.22

Gross income received during the year, $170,298.66.

Rates on Investments and Loans (Average on All, 4.71%).

Real estate loans (average rate, 4.88 per cent.): 4½%, $371,137; 5%, $1,198,836.30.
Personal loans (average rate, 4.87 per cent.): 4%, $50,000; 4½%, $180,000; 4¾%, $15,000; 5%, $559,369; 5¼%, $10,000; 6%, $32,274.60.
Bonds, stocks, etc. (average rate on book values, 4.39 per cent.): 3½%, $189,000; 4%, $678,000; 4½%, $122,000; 5%, $113,800; 6%, $69,600; 7%, $8,800; 8%, $24,900; 10%, $13,800; 12%, $3,000.

Number of loans not over $3,000 each, 770, amounting to $874,049.71.
91 real estate loans made during year, amounting to $143,413.50.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	$64,229 29
July, 1911, 2%	66,500 73
Number of deposits during year, 9,223, amounting to	594,198 97
	$724,928 99
Number of withdrawals during year, 6,173, amounting to	572,049 90
Net increase in amount due depositors	$152,879 09

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$54,000 Massachusetts 3½s
10,000 Aroostook Co., Me., 4½s
15,000 Albany, N. Y., 4s
15,000 Allegheny, Pa., 4s
10,000 Burlington, Vt., 4s
30,000 Chelsea 4s
10,000 Haverhill 4s
5,000 Malden 4s
8,000 Scranton, Pa., 4½s
26,000 Sioux City, Ia., 4½s
25,000 Somersworth, N. H., 4s
25,000 Danvers 4s
30,000 Gardner 3½s
42,000 Gardner 4s
10,000 North Attleborough 4s
6,000 Peabody 4s
5,500 Van Buren, Me. (W.D.), 4s

Public Funds, Notes.

31,500 Gardner 4s

$380,000

Railroad Bonds.

$60,000 Bangor & Aroostook 5s
25,000 Boston & Maine 4s
$25,000 Boston & Maine 4½s
25,000 B., R. Beach & Lynn 4½s
10,000 C., B. & Q. 3½s
30,000 C., B. & Q. 5s
11,000 Delaware & Hudson Co. 4s
5,000 Connecticut River 3½s
29,000 Fitchburg 4s
3,000 Fitchburg 4½s
26,000 Grafton & Upton 4s*
50,000 Illinois Central 3½s
5,000 Maine Central 4s
6,000 Maine Central 7s
25,000 Maine Shore Line 6s
10,000 Mich. Cent. Air Line 4s
10,000 Mil., L. S. & W. 6s
10,000 N. Y. C. & H. R. 3½s
10,000 N. Y. & N. E. 4s
112,000 N. Y., N. H. & H. 4s
25,000 No. Maine Seaport 5s
10,000 Old Colony 4s
15,000 Penobscot Shore Line 4s
10,000 Portland & R. Falls 4s
10,000 Princeton & Northwest. 3½s
10,000 Sioux City & Pacific 3½s
15,000 Upper Coos 4s

$572,000

Street Railway Bonds.

$15,000 Boston Elevated 4s
25,000 Boston Elevated 4½s
25,000 Springfield 4s
25,000 West End 4s

$90,000

Bank Stocks.

Shs.	
18	Millers River Nl. Bk., Athol
50	Eliot Nl. Bk., Boston
30	First Nl. Bk., Boston
20	Merchants Nl. Bk., Boston
50	Nl. Bk. of the Republic, Boston
54	State Nl. Bk., Boston
8	First Nl. Bk., Clinton
30	Fitchburg S. D. & T. Co.
316	First Nl. Bk., Gardner
100	Orange Nl. Bk.
34	Crocker Nl. Bk., Turner's Falls
171	First Nl. Bk., Winchendon
28	Mechanics Nl. Bk., Worcester

Date of Examination, October 16, 17, 18, 19.

* A legal investment when made.

GEORGETOWN SAVINGS BANK, GEORGETOWN.

MAIN STREET.

Incorporated May 26, 1868. Number of corporators, 43; number of trustees, 14.

WALTER M. BREWSTER, *President.* EDWARD S. FICKETT, *Treasurer.*
LEWIS H. GILES, *Clerk of the Corporation.*

Board of Trustees: J. E. BAILEY, L. H. BATEMAN, W. M. BREWSTER, G. F. CARLETON, L. F. CARTER, E. A. CHAPLIN, S. A. DONOGHUE, E. S. FICKETT, L. H. GILES, F. H. HARRIMAN, M. H. HARRIMAN, M. L. HOYT, H. H. NOYES, C. E. TYLER.

Board of Investment: H. H. NOYES, S. A. DONOGHUE, C. E. TYLER.

Auditing Committee: L. H. GILES, J. E. BAILEY, M. L. HOYT.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable the fourth Wednesday of April and October. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$120,000 00	$119,811 25	$120,000 00
Railroad bonds and notes	102,000 00	94,265 00	101,115 00
Street railway bonds	26,000 00	26,380 00	26,000 00
Stocks of banks and trust companies	7,500 00	7,700 00	7,400 00
American Tel. & Tel. Co. bonds	10,000 00	9,000 00	8,900 00
	$265,500 00	$257,156 25	$263,415 00
347 loans on real estate (*average of each, $1,073.34*)			372,449 56
26 loans on personal security			74,398 89
Real estate by foreclosure, etc. (*assessed value, $10,137.50*)			11,443 84
Deposits in national banks or trust companies			11,843 61
Cash and cash items			1,157 69
Total Assets			**$734,708 59**

Liabilities.			
Due depositors on 1,660 accounts, averaging $419.79 each (*Accounts opened during year, 118; closed, 123; decrease, 5*)			$696,859 68
Surplus: —			
a. Guaranty fund (*5.31% of deposits; increase during year, none*)			37,000 00
b. Profit and loss (*increase during year, $216.09*)			469 81
Current income: —			
Interest		$385 50	
Less current expenses not charged off		6 40	
			379 10
Total Liabilities			**$734,708 59**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$1,389.74	$1,442.90	$275.00	$16.17	$369.99	$3,493.80
Cost per $1,000 of assets	1.89	1.96	.37	.02	.50	4.74
Cost per $1,000 of assets not including State tax and rent						2.48

Gross income received during the year, $35,047.40.

Rates on Investments and Loans (Average on All, 4.75%).

Real estate loans (average rate, 5.17 per cent.): 5%, $310,818.24; 5½%, $2,000; 6%, $57,631.32; 6½%, $100; 7%, $1,900.

Personal loans (average rate, 4.94 per cent.): 4½%, $5,000; 4¾%, $12,000; 5%, $56,328.38; 6%, $1,070.51.

Bonds, stocks, etc. (average rate on book values, 4.12 per cent.): 3%, $15,000; 3½%, $65,000; 4%, $104,000; 4½%, $58,000; 5%, $6,500; 5½%, $10,000; 7%, $7,000.

Number of loans not over $3,000 each, 351, amounting to $318,608.45.
19 real estate loans made during year, amounting to $20,100.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	$13,492 92
Oct., 1911, 2%	13,563 74
Number of deposits during year, 912, amounting to	72,234 75
	$99,291 41
Number of withdrawals during year, 1,002, amounting to	92,304 35
Net increase in amount due depositors	$6,987 06

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$15,000	Boston 4s
1,000	Chicopee 4s
16,000	Cleveland, O., 4s
3,000	Everett 4s
5,000	Johnstown, Pa., 3½s
15,000	Kansas City, Mo., 4½s
1,000	Marlborough 4s
5,000	Minneapolis, Minn., 4½s
5,000	New Bedford 4s
4,000	Waterville, Me., 4s*
10,000	Methuen 4s

Public Funds, Notes.

10,000	Brockton 3½s
10,000	Ipswich 3½s
10,000	Needham 3½s
10,000	North Attleborough 5½s
$120,000	

Railroad Bonds.

$10,000	Bennington & Rutland 4½s*
5,000	Boston & Albany 3½s
5,000	Boston & Maine 4s
10,000	Boyer Valley 3½s
4,000	Concord & Montreal 4s
6,000	Fitchburg 4s
15,000	Illinois Central 3s
10,000	Illinois Central 3½s
14,000	Illinois Central 4s
5,000	Maine Central 7s
5,000	Minnesota & Iowa 3½s
5,000	New York & N. Eng. 4s
2,000	N. Y., N. H. & H. 4s†
3,000	Upper Coos 4s
3,000	Upper Coos 4½s
$102,000	

Street Railway Bonds.

$25,000	Boston Elevated 4½s
1,000	Hoosac Valley 5s*
$26,000	

Bank Stocks.

Shs.	
55	Georgetown Nl. Bk.
20	First Nl. Bk., Ipswich

DATE OF EXAMINATION, September 7, 8.

* Legal investments when made. † Not a legal investment.

GRAFTON SAVINGS BANK, GRAFTON.

Incorporated March 13, 1869. Number of corporators, 46; number of trustees, 15.

ALBERT L. FISHER, *President.* JOSEPH A. DODGE, *Treasurer.*
SUMNER F. LEONARD, *Clerk of the Corporation.*

Board of Trustees: F. A. ANDERSON, F. H. CLAPP, S. L. DAVENPORT, C. H. ELLIOT, F. L. FARNUM, A. L. FISHER, PERLEY GODDARD, MARTIN HICKEY, E. E. HOWE, E. A. HOWE, S. F. LEONARD, F. M. MCGARRY, G. K. NICHOLS, H. L. NICHOLS, C. R. PRATT, L. M. RICE, J. E. SHERIDAN, S. F. SMITH, E. P. USHER, F. H. WARREN, O. M. WING.

Board of Investment: A. L. FISHER, S. F. SMITH, E. P. USHER, O. M. WING, PERLEY GODDARD.

Auditing Committee: MARTIN RICKEY, E. E. HOWE, O. M. WING.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 15 and July 15. Business hours: 9 A.M. to 12 M.; 1.30 to 3 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$24,430 00	$24,878 25	$24,430 00
Railroad bonds and notes	78,000 00	77,115 00	77,900 00
Street railway bonds	51,000 00	50,355 00	50,757 50
Stocks of banks and trust companies	600 00	870 00	500 00
American Tel. & Tel. Co. bonds	9,000 00	8,100 00	7,826 25
	$163,030 00	$161,318 25	$161,413 75
174 loans on real estate (*average of each, $1,684.22*)			293,055 00
9 loans on personal security			3,725 00
Real estate by foreclosure, etc. (*assessed value, $3,900*)			4,650 10
Deposits in national banks or trust companies			4,741 35
Cash			1,187 65
Total Assets			**$468,772 85**

Liabilities.			
Due depositors on 940 accounts, averaging $458.88 each (*Accounts opened during year, 99; closed, 84; increase, 15*)			$431,351 94
Surplus: —			
a. Guaranty fund (*4.47% of deposits; increase during year, $1,175.*)			19,300 00
b. Profit and loss (*increase during year, $872.56*)			11 841 01
Current income: —			
Interest		$7,029 52	
Less current expenses not charged off		749 99	
			6,279 53
Suspense account			37
Total Liabilities			**$468,772 85**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$612.39	$1,416.67	$100.00	$14.60	$595.69	$2,739.35
Cost per $1,000 of assets	1.30	3.02	.21	.31	1.27	6.11
Cost per $1,000 of assets not including State tax and rent						4.60

Gross income received during the year, $20,858.01.

Rates on Investments and Loans (Average on All, 4.84%).

Real estate loans (average rate, 5.14 per cent.): 4½%, $19,625; 5%, $216,345; 5½%, $9,650; 6%, $47,435.
Personal loans (average rate, 6 per cent.): 6%, $3,725.
Bonds, stocks, etc. (average rate on book values, 4.27 per cent.): 4%, $112,430; 4½%, $30,000; 5%, $20,000; 8%, $600.

Number of loans not over $3,000 each, 161, amounting to $185,980.
24 real estate loans made during year, amounting to $46,250.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	$7,798 23
July, 1911, 2%	8,111 27
Number of deposits during year, 572, amounting to	65,723 2
	$81,632 73
Number of withdrawals during year, 672, amounting to	54,550 29
Net increase in amount due depositors	$27,082 44

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$3,000 Boston 4s
5,000 New Bedford 4s
4,590 Grafton 4s

Public Funds, Notes.

6,540 Grafton 4s

$24,430

Railroad Bonds.

$5,000 Bangor & Aroostook 5s
12,000 Boston & Maine 4s
5,000 C., B. & Q. 4s
26,000 N. Y., N. H. & H. 4s
15,000 No. Maine Seaport 5s
15,000 Portland & R. Falls 4s

$78,000

Street Railway Bonds.

$11,000 Boston Elevated 4s
15,000 Boston Elevated 4½s
5,000 Boston & Northern 4s
5,000 West End 4s
3,000 West End 4½s
12,000 Worcester Con. 4½s

$51,000

Bank Stocks.

Shs.
6 Spencer Nl. Bk.

Date of Examination, April 10, 11, 12.

GRANITE SAVINGS BANK, ROCKPORT.

9 MAIN STREET.

Incorporated March 21, 1884. Number of corporators, 34; number of trustees, 13.

HENRY H. THURSTON, *President.* GRAFTON BUTMAN, *Treasurer.*
ROBERT HERNE, *Clerk of the Corporation.*

Board of Trustees: JAMES ABBOTT, GRAFTON BUTMAN, A. H. FRENCH, L. B. GRIMES, ROBERT HERNE, G. A. LOWE, FRANCIS NOBLE, O. E. SMITH, B. N. TARR, F. W. TARR, H. H. THURSTON, L. W. THURSTON, H. C. TUFTS.

Board of Investment: H. H. THURSTON, JAMES ABBOTT, G. A. LOWE, B. N. TARR, H. C. TUFTS.

Auditing Committee: B. N. TARR, F. W. TARR, A. H. FRENCH.

Deposits draw interest from first day of January, April, July and October; dividends are payable April 4 and October 4. Business hours: 9 A.M. to 12 M.; also Wednesdays, 2 to 3 P.M., and Saturdays, 2 to 3 and 6 to 7 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$78,000 00	$78,522 50	$77,720 00
Railroad bonds and notes	32,500 00	30,950 50	31,390 00
Street railway bonds	7,000 00	6,910 00	6,900 00
Stocks of banks and trust companies	6,100 00	8,720 00	7,100 00
American Tel. & Tel. Co. bonds	8,000 00	7,200 00	7,200 00
Securities acquired in settlement of indebtedness	6,000 00	3,000 00	3,000 00
	$137,600 00	$135,303 00	$133,310 00
273 loans on real estate (*average of each, $945.24*)			258,052 00
25 loans on personal security			21,370 00
Taxes, insurance, etc., paid on mortgaged properties			249 71
Deposits in national banks or trust companies			7,461 99
Cash and cash items			933 10
Total Assets			**$421,376 80**

Liabilities.	
Due depositors on 1,475 accounts, averaging $273.27 each (*Accounts opened during year, 155; closed, 106; increase, 49*)	$403,078 70
Surplus: —	
a. Guaranty fund (*3.63% of deposits; increase during year, $1,500*)	14,750 00
b. Profit and loss (*decrease during year, $7.87*)	2,786 28
Current income: —	
Interest	760 91
Suspense account	91
Total Liabilities	**$421,376 80**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$689.81	$1,584.00	$162.50	$100.00	$600.77	$3,137.08
Cost per $1,000 of assets	1.64	3.76	.38	.24	1.42	7.44
Cost per $1,000 of assets not including State tax and rent						5.42

Gross income received during the year, $20,872.16.

Rates on Investments and Loans (Average on All, 5.30%).

Real estate loans (average rate, 5.96 per cent.): 5%, $9,500; 5½%, $2,800; 6%, $245,752.
Personal loans (average rate, 5.26 per cent.): 5%, $15,000; 5½%, $1,500; 6%, $4,870.
Bonds, stocks, etc. (average rate on book values, 4.03 per cent.): 2%, $6,000; 3%, $2,000; 3½%, $22,000; 3¾%, $1,000; 4%, $74,500; 4¼%, $20,000; 5%, $6,000; 6%, $1,400; 8%, $1,500.

Number of loans not over $3,000 each, 292, amounting to $240,122.
49 real estate loans made during year, amounting to $49,640.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	$7,508 46
Oct., 1911, 2%	7,664 83
Number of deposits during year, 1,351, amounting to	69,662 28
	$84,835 57
Number of withdrawals during year, 968, amounting to	73,916 97
Net increase in amount due depositors	$10,918 60

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$2,000 Massachusetts 3½s
4,000 Essex Co. 4s
1,000 Akron, O., 4½s
1,000 Bay City, Mich., 4s*
3,000 Beverly 4s
1,000 Berlin, N. H., 4s
3,000 Boston 3½s
1,000 Boston 4s
6,000 Chelsea 4s
5,000 Chicago, Ill., 4s
2,000 Dayton, O., 3½s*
1,000 Everett 4s
2,000 Fall River 4s
2,000 Joplin, Mo., 5s
2,000 Kansas City, Mo., 4½s
2,000 Lowell 3½s
1,000 Lynn 4s
2,000 New Bedford 4s
2,000 Pawtucket, R. I., 4s*
1,000 Pittsburgh, Pa., 4s
2,000 Schenectady, N. Y., 4s*
2,000 Sioux City, Ia., 4½s
1,000 South Norwalk, Conn., 4s
2,000 Springfield 4s
2,000 Troy, N. Y., 4s

$1,000 Waltham 4s
1,000 Waterbury, Conn., 4s
2,000 Danvers 4s
2,000 Douglas 4s
1,000 Marblehead 4s
2,000 Orange 4s
2,000 Plymouth 4½s
4,000 Rockport 3½s
2,000 Rockport 4s
3,000 Stoneham 4s
2,000 Swampscott 3½s
2,000 N. Conway, N. H. (W. D.), 4s

Public Funds, Notes.

1,000 Plymouth 3½s

$78,000

Railroad Bonds.

$2,000 Bangor & Aroostook 5s
4,000 Boston & Maine 4s
3,000 Boston & Maine 4½s
2,000 Chic., Mil. & St. Paul 4s
3,000 Fitchburg 3½s
7,000 Fitchburg 4s

$2,000 Illinois Central 3s
500 Maine Central 4s
4,000 N. Y., N. H. & H. 3½s
1,000 N. Y., N. H. & H. 4s
2,000 Northern Maine Seaport 5s
2,000 Old Colony 4s

$32,500

Street Railway Bonds.

$2,000 Boston Elevated 4s
2,000 Boston Elevated 4½s
1,000 West End 4s
2,000 West End 4½s

$7,000

Bank Stocks.

Shs.	
12	Cape Ann Nl. Bk., Gloucester
2	Gloucester Nl. Bk.
15	Gloucester S. D. T. & T. Co.
20	Manchester Trust Co.
12	Rockport Nl. Bk.

DATE OF EXAMINATION, February 16, 17.

* Legal investments when made.

GREAT BARRINGTON SAVINGS BANK, GREAT BARRINGTON.

220 MAIN STREET.

Incorporated February 3, 1869. Number of corporators, 38; number of trustees, 15.

WILLIAM C. HINMAN, *President.* CLARENCE R. SABIN, *Treasurer.*
CHARLES GIDDINGS, *Clerk of the Corporation.*

Board of Trustees: J. C. BENTON, O. C. BIDWELL, J. H. C. CHURCH, A. C. COLLINS, J. N. EASLAND, A. S. FASSETT, C. M. GIBBS, CHARLES GIDDINGS, R. O. HARPER, W. C. HINMAN, W. W. NORTON, C. R. SABIN, W. B. SANFORD, F. H. TURNER, F. H. WRIGHT.

Board of Investment: W. C. HINMAN, O. C. BIDWELL, A. S. FASSETT, W. W. NORTON, F. H. TURNER.

Auditing Committee: W. B. SANFORD, J. C. BENTON, CHARLES GIDDINGS.

Deposits draw interest from first day of January, April, July and October; dividends are payable the first day of January and July. Business hours: 9 A.M. to 12 M.; 1 to 3 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	[Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$48,500 00	$48,725 00	$48,500 00
Railroad bonds and notes	453,000 00	434,755 00	451,575 00
Street railway bonds	89,000 00	86,525 00	88,782 50
Stocks of banks and trust companies	75,600 00	104,844 00	102,034 76
Boston Terminal Co. bonds	20,000 00	19,600 00	20,000 00
American Tel. & Tel. Co. bonds	25,000 00	22,500 00	22,700 00
	$711,100 00	$716,949 00	$733,592 26
341 loans on real estate (*average of each, $2,722.74*)			928,456 00
40 loans on personal security			101,575 00
Real estate by foreclosure, etc. (*assessed value, $7,000*)			13,000 00
Deposits in national banks or trust companies			18,104 92
Cash			1,005 39
Total Assets			**$1,795,733 57**

Liabilities.			
Due depositors on 4,763 accounts, averaging $352.79 each (*Accounts opened during year, 670; closed, 481; increase, 189*)			$1,680,327 55
Surplus: —			
a. Guaranty fund (*3.70% of deposits; increase during year, $4,200*)			62,200 00
b. Profit and loss (*increase during year $4,757.21*)			25,091 70
Current income: —			
Interest		$30,022 53	
Less current expenses not charged off		1,908 21	
			28,114 32
Total Liabilities			**$1,795,733 57**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$3,343.04	$3,338.00	$1,000.00	$41.40	$812.44	$8,534.88
Cost per $1,000 of assets	1.86	1.86	.56	.02	.45	4.75
Cost per $1,000 of assets not including State tax and rent						2.33

Gross income received during the year, $79,410.29.

Rates on Investments and Loans (Average on All, 4.65%).

Real estate loans (average rate, 4.98 per cent.): 4%, $19,000; 4½%, $32,500; 5%, $862,251; 6%, $14,705.
Personal loans (average rate, 5.06 per cent.): 5%, $89,700; 5½%, $10,200; 6%, $1,675.
Bonds, stocks, etc. (average rate on book values, 4.18 per cent.): 3½%, $115,000; 4%, $427,800; 4½%, $20,000; 5%, $81,600; 6%, $25,900; 7%, $23,900; 8%, $16,900.

Number of loans not over $3,000 each, 296, amounting to $374,261.
68 real estate loans made during year, amounting to $217,395.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%		$29,978 80
July, 1911, 2%		31,186 47
Number of deposits during year, 4,773, amounting to		353,084 01
		$414,249 28
Number of withdrawals during year, 3,189, amounting to		303,667 97
Net increase in amount due depositors		$110,581 31

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$15,000 Boston 4s
10,000 Bridgeport, Conn., 3½s
20,000 Chicago, Ill., 4s

Public Funds, Notes.

3,000 New Marlborough 5s
500 West Stockbridge 5s

$48,500

Railroad Bonds.

$30,000 Bangor & Aroostook 5s
30,000 Boston & Albany 4s
20,000 Boston & Lowell 4s
39,000 Boston & Maine 4s
20,000 Boston & Maine 4½s
30,000 C., B. & Q. 3½s
60,000 C., B. & Q. 4s
9,000 Connecticut River 4s
40,000 Fitchburg 4s
30,000 N. Y., N. H. & H. 3½s
$45,000 N. Y., N. H. & H. 4s
20,000 No. Maine Seaport 5s
55,000 Old Colony 4s
25,000 Washington Co. 3½s

$453,000

Street Railway Bonds.

$44,000 Boston Elevated 4s
15,000 Hoosac Valley 4s*
10,000 Leom., Shirley & Ayer 5s
10,000 Lynn & Boston 5s
10,000 West End 4s

$89,000

Bank Stocks.

Shs.	
6	First Nl. Bk., Adams
5	Beverly Nl. Bk., Beverly
35	Atlantic Nl. Bk., Boston
10	Commercial Nl. Bk., Boston
13	Nl. Market Bk. of Brighton, Bost'n
14	Nl. Union Bk., Boston
72	Peoples Nl. Bk., Boston
5	South End Nl. Bk., Boston
8	Dedham Nl. Bk.
65	Nl. Mahaiwe Bk., Gt. Barrington
8	Franklin Co. Nl. Bk., Greenfield
38	First Nl. Bk., Haverhill
25	Park N. Bk., Holyoke
24	Lee Nl. Bk.
35	Monson Nl. Bk.
10	First Nl. Bk., New Bedford
10	Mechanics Nl. Bk., New Bedford
57	No. Adams Nl. Bk.
1	Pittsfield Nl. Bk.
10	Nat. Mt. Wollaston Bk., Quincy
11	Framingham Nl. Bk., So. Fram.
35	Chapin Nl. Bk., Springfield
100	Chicopee Nl. Bk., Springfield
30	Bristol Co. Nl. Bk., Taunton
39	Crocker Nl. Bk., Turners Falls
10	First Nl. Bk., Winchendon
25	Merchants Nl. Bk., Worcester
5	Ware Nl. Bk., Ware

DATE OF EXAMINATION, September 20, 21.

* A legal investment when made.

GREENFIELD SAVINGS BANK, GREENFIELD.*

358 MAIN STREET.

Incorporated March 19, 1869. Number of corporators, 29; number of trustees, 12.

EUGENE B. BLAKE, *President.* WILLIAM F. AIKEN, *Treasurer.*
SAMUEL D. CONANT, *Clerk of the Corporation.*

Board of Trustees: W. F. AIKEN, E. B. BLAKE, S. D. CONANT, J. E. DONOVAN, C. L. FIELD, L. F. GRAVES, A. T. JUDD, C. H. KEITH, L. A. LUEY, B. W. PORTER, J. H. SANDERSON, F. L. WHITMORE.

Board of Investment: E. B. BLAKE, J. E. DONOVAN, A. T. JUDD, C. H. KEITH, B. W. PORTER.

Auditing Committee: E. B. BLAKE, C. L. FIELD, L. A. LUEY.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$95,950 00	$95,950 00	$95,950 00
Railroad bonds and notes	1,004,500 00	948,385 00	985,123 75
Street railway bonds	121,000 00	121,500 00	121,000 00
Stocks of banks and trust companies	6,300 00	7,170 00	6,300 00
American Tel. & Tel. Co. bonds	60,000 00	54,000 00	54,737 75
Securities acquired in settlement of indebtedness	72,025 00	19,100 00	29,150 00
	$1,359,775 00	$1,246,105 00	$1,292,261 50
489 loans on real estate (*average of each, $1,404.75*)			686,923 05
517 loans on personal security			573,649 54
Real estate by foreclosure, etc. (*assessed value, $38,900*)			42,857 41
Profit and loss (*deficit decreased $98,810.33 during year*)			103,292 01
Deposits in national banks or trust companies			258,811 77
Cash and cash items			633 61
Total Assets			**$2,958,428 89**

Liabilities.		
Due depositors on 6,652 accounts, averaging $426.64 each		$2,838,075 21
Surplus: —		
Guaranty fund (*3.58% of deposits; increase during year, none*)		101,603 96
Current income: —		
Interest	$20,847 83	
Less current expenses not charged off	2,133 11	
		18,714 72
Prepaid interest		35 00
Total Liabilities		**$2,958,428 89**

* The affairs of this bank are now being administered by the Bank Commissioner, under the provisions of chapter 399, Acts 1910.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$9,296.51	$4,135.34	$542.50	$7.75	$1,267.94	$15,250.04
Cost per $1,000 of assets	3.14	1.40	.18	–	.43	5.15
Cost per $1,000 of assets not including State tax and rent						1.83

Gross income received during the year, $120,045.84.

Rates on Investments and Loans (Average on All, 4.66%).

Real estate loans (average rate, 5.02 per cent.): 2½%, $32,500; 4½%, $26,000; 5%, $526,088.05; 6%, $102,335.

Personal loans (average rate, 4.95 per cent.): 4%, $30,000; 4½%, $40,000; 4¾%, $65,000; 5%, $385,304.54; 5½%, $26,000; 6%, $27,345.

Bonds, stocks, etc. (average rate on book values, 4.22 per cent.): 3%, $115,000; 3½%, $285,000; 4%, $502,550; 4½%, $59,800; 5%, $227,400; 6%, $56,000; 6½%, $2,500; 7%, $49,500.

Number of loans not over $3,000 each, 952, amounting to $648,501.83.
5 real estate loans made during year, amounting to $25,650.

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$1,000 Boston 4s
12,000 Cambridge 4s
2,000 Everett 4s
2,000 Malden 4s
2,000 Salem 4s
4,000 Waltham 4s
13,000 Greenfield 4s
1,000 So. Abington 4s

Public Funds, Notes.

4,000 Bernardston 5s
2,000 Northfield 4s
10,800 Northfield 4½s
400 Northfield 5s
5,000 Colrain (F. D.) 4s
$28,750 Greenfield (F. D.) 4s
8,000 Greenfield (F. D.) 4½s

$95,950

Railroad Bonds.

$1,000 Boston & Lowell 4s
50,000 Boston & Maine 3s
25,000 Boston & Maine 4s
25,000 Boston & Maine 4½s
125,000 C., B. & Q. 3½s
50,000 C., B. & Q. 4s
49,000 Chicago & Northwest. 5s
56,000 Chicago & Northwest. 6s
57,000 Fitchburg 4s
65,000 Illinois Central 3s
100,000 Illinois Central 3½s
26,000 Maine Central 4s
5,000 Maine Central 4½s
4,000 Maine Central 5s
$49,500 Maine Central 7s
100,000 Milwaukee, L. S. & W. 5s
157,000 N. Y., N. H. & H. 4s
50,000 Sioux City & Pacific 3½s
10,000 Washington Co. 3½s

$1,004,500

Street Railway Bonds.

$10,000 Athol & Orange 5s*
50,000 Lynn & Boston 5s
50,000 Springfield 4s
11,000 West End 4½s

$121,000

Bank Stocks.

Shs.
38 Conway Nl. Bk.
25 Shelburne Falls Nl. Bk.

Date of Examination, July 17, 18, 19.

* A legal investment when made.

HAMPDEN SAVINGS BANK, SPRINGFIELD.

294 MAIN STREET.

Incorporated April 13, 1852. Number of corporators, 43; number of trustees, 4.

CHARLES L. GARDNER, *President.* JOHN B. PHELPS, *Treasurer.*
LOUIS C. HYDE, *Clerk of the Corporation.*

Board of Trustees: F. E. CARPENTER, G. R. ESTABROOK, C. L. GARDNER, W. E. GILBERT, D. O. GILMORE, H. S. HYDE, L. C. HYDE, H. E. MARSH, PETER MURRAY, L. J. POWERS, H. H. SKINNER, M. S. SOUTHWORTH, F. H. STEBBINS, E. T. TIFFT.

Board of Investment: C. L. GARDNER, F. E. CARPENTER, D. O. GILMORE, F. H. STEBBINS.

Auditing Committee: H. S. HYDE, M. S. SOUTHWORTH, E. T. TIFFT.

Deposits draw interest from fifteenth day of February, May, August and November; dividends are payable February 18 and August 18. Business hours: 9 A.M. to 4 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$100,000 00	$90,875 00	$100,000 00
Railroad bonds and notes	1,425,000 00	1,336,750 00	1,411,342 00
Street railway bonds	125,000 00	119,250 00	124,000 00
Stocks of banks and trust companies	31,800 00	35,590 00	31,800 00
American Tel. & Tel. Co. bonds	87,000 00	78,300 00	80,437 50
	$1,768,800 00	$1,660,765 00	$1,747,579 50
333 loans on real estate (*average of each, $7,351.41*)			2,448,020 00
68 loans on personal security			417,622 57
Suspense account			50
Deposits in national banks or trust companies			63,606 17
Cash and cash items			4,951 54
Total Assets			**$4,681,780 28**

Liabilities.			
Due depositors on 8,599 accounts, averaging $511.46 each (*Accounts opened during year, 1,749; closed, 1,543; increase, 206*)			$4,398,095 33
Surplus: —			
a. Guaranty fund (*5.05% of deposits; increase during year, $3,900*)			222,150 00
b. Profit and loss (*increase during year, $12,231.89*)			47,518 00
Current income: —			
Interest		$16,868 63	
Less current expenses not charged off		2,851 68	
			14,016 95
Total Liabilities			**$4,681,780 28**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$10,081.64	$7,786.56	$3,600.00	$275.48	$1,445.51	$23,189.19
Cost per $1,000 of assets	2.15	1.66	.77	.06	.31	4.95
Cost per $1,000 of assets not including State tax and rent						2.02

Gross income received during the year, $204,937.

Rates on Investments and Loans (Average on All, 4.51%).

Real estate loans (average rate, 4.89 per cent.): 4½%, $516,000; 5%, $1,932,020.
Personal loans (average rate, 5.01 per cent.): 4½%, $15,000; 5%, $377,698; 5½%, $24,924.57.
Bonds, stocks, etc. (average rate on book values, 3.86 per cent.): 3%, $50,000; 3½%, $625,000; 4%, $1,065,000; 5%, $23,800; 8%, $5,000.

Number of loans not over $3,000 each, 233, amounting to $365,727.57.
65 real estate loans made during year, amounting to $411,200.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Feb., 1911, 2%	$82,660 12
Aug., 1911, 2%	83,912 68
Number of deposits during year, 10,647, amounting to	897,122 84
	$1,063,695 64
Number of withdrawals during year, 7,973, amounting to	961,249 34
Net increase in amount due depositors	$102,446 30

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$50,000 Boston 3½s
50,000 Providence, R. I., 3s

$100,000

Railroad Bonds.

$50,000 Boston & Albany 4s
50,000 Boston & Maine 3½s
50,000 B. & N. Y. Air Line 4s
50,000 Boston & Providence 4s
$100,000 C., B. & Q. 3½s
100,000 C., B. & Q. 4s
200,000 Conn. River 4s
50,000 Fitchburg 3½s
50,000 Fitchburg 4s
225,000 Illinois Central 3½s
50,000 N. Y. C. & H. R. 3½s
50,000 N. Y. & N. E. Term. 4s
100,000 N. Y., N. H. & H. 3½s
250,000 N. Y., N. H. & H. 4s
50,000 Old Colony 4s

$1,425,000

Street Railway Bonds.

$75,000 Boston Elevated 4s
50,000 Springfield 4s

$125,000

Bank Stocks.

Shs.
50 Nl. Bk. of the Republic, Boston
30 First Nl. Bk., Norwich, Ct.
25 Uncas Nl. Bk., Norwich, Ct.
213 Chapin Nl. Bk., Springfield
50 Chicopee Nl. Bk., Springfield

DATE OF EXAMINATION, March 2, 3.

HAVERHILL SAVINGS BANK, HAVERHILL.

183 MERRIMACK STREET.

Incorporated February 8, 1828. Number of corporators, 55; number of trustees, 18.

WILLIAM W. SPAULDING, *President.* RAYMOND NOYES, *Treasurer.*
ALFRED E. COLLINS, *Clerk of the Corporation.*

Board of Trustees: W. E. BIXBY, R. S. CHASE, J. A. COLBY, C. E. DOLE, WARREN EMERSON, W. H. FLOYD, E. G. FROTHINGHAM, H. B. GOODRICH, H. M. GOODWIN, J. L. HOBSON, F. E. HUTCHINSON, G. W. LENNOX, H. E. LEWIS, F. D. MCGREGOR, ISAAC POOR, W. W. SPAULDING, A. D. VEASEY, I. J. WEBSTER.

Board of Investment: W. W. SPAULDING, WARREN EMERSON, F. D. MCGREGOR.

Auditing Committee: C. E. DOLE, W. H. FLOYD, J. A. COLBY.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable the fourth Wednesday of April and October. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12.30 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$354,500 00	$346,601 25	$354,500 00
Railroad bonds and notes	1,474,000 00	1,365,680 00	1,461,223 75
Street railway bonds	94,000 00	92,560 00	94,000 00
Stocks of banks and trust companies	162,150 00	385,340 00	162,150 00
American Tel. & Tel. Co. bonds	135,000 00	121,500 00	121,831 25
	$2,219,650 00	$2,311,681 25	$2,193,705 00
655 loans on real estate (*average of each, $4,344.77*)			2,845,825 00
71 loans on personal security			1,650,450 00
Bank building and fixtures (*estimated value, $65,000; assessed value, $65,325*)			25,000 00
Taxes, insurance, etc., paid on mortgaged properties			277 82
Deposits in national banks or trust companies			259,477 55
Cash and cash items			8,726 81
Total Assets			**$6,983,462 18**

Liabilities.			
Due depositors on 15,757 accounts, averaging $401.64 each (*Accounts opened during year, 1,424; closed, 1,250; increase, 174*)			$6,328,733 80
Surplus: —			
a. Guaranty fund (*4.96% of deposits; increase during year, $7,000*)			314,000 00
b. Profit and loss (*increase during year, $6,519.27*)			335,352 05
Current income: —			
Interest		$5,478 82	
Less current expenses not charged off		313 13	
			5,165 69
Due on foreclosed estate			210 64
Total Liabilities			**$6,983,462 18**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$19,195.53	$11,490.51	$2,500.00	–	$1,804.02	$34,990.06
Cost per $1,000 of assets	2.75	1.64	.36	–	.26	5.01
Cost per $1,000 of assets not including State tax and rent						1.90

Gross income received during the year, $321,295.84.

Rates on Investments and Loans (Average on All, (4.53%).

Real estate loans (average rate, 4.88 per cent.): 4½%, $725,450; 4¾%, $22,000; 5%, $2,073,000; 5½%, $2,350; 6%, $23,025.

Personal loans (average rate, 4.39 per cent.): 4%, $125,000; 4½%, $75,000; 4¼%, $803,400; 4⅝%, $75,000; 4½%, $244,550; 4¾%, $180,000; 5%, $147,050; 5½%, $450.

Bonds, stocks, etc. (average rate on book values, 4.16 per cent.): 3%, $50,000; 3½%, $987,000; 4%, $987,500; 4½%, $133,000; 6%, $30,000; 7%, $45,900; 8%, $41,250; 12%, $45,000.

Number of loans not over $3,000 each, 451, amounting to $669,725.
238 real estate loans made during year, amounting to $1,375,700.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%		$119,358 81
Oct., 1911, 2%		120,478 88
Extra dividends declared during year: April, 1911, ¼%		14,919 98
Oct., 1911, ¼%		15,059 95
Number of deposits during year, 14,127, amounting to		825,854 59
		$1,095,672 21
Number of withdrawals during year, 11,221, amounting to		939,041 45
Net increase in amount due depositors		$156,630 76

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$25,000 Massachusetts 3½s
20,000 Bay City, Mich., 4s *
25 000 Boston 4s
50,000 Cambridge 3½s
25,000 Danbury, Ct., 4s
20,000 Gloucester 3½s
9,000 Indianapolis, Ind., 3½s
57,000 Indianapolis, Ind., 4s
21,000 Meriden, Ct., 3½s
35,000 Middletown, Ct., 3½s
29,000 Somerville 4s
21,000 Wilkes-Barre, Pa., 3½s
2,500 Bradford 4s
15,000 Mansfield 4s

$354,500

Railroad Bonds.

$100,000 Boston & Albany 3½s
25,000 Boston & Maine 3½s
133,000 Boston & Maine 4½s
150,000 Boston & Providence 4s
80,000 C., B. & Q. 3½s
25,000 Cleveland & Pitts. 3½s
75,000 Concord & Montreal 4s
50,000 Conn. River 3½s
15,000 Dexter & Piscataquis 4s
123,000 Erie & Pittsburgh 3½s
50,000 Illinois Central 3s
95,000 Illinois Central 3½s
50,000 Illinois Central 4s
25,000 L. S. & Mich. South. 3½s
100,000 Minn. & Iowa 3½s
25,000 N. Y. & N. E. Term. 4s
110,000 N. Y., N. H. & H. 3½s
50,000 N. Y., N. H. & H. 4s
33,000 Old Colony 3½s
$100,000 Old Colony 4s
20,000 Penobscot Shore Line 4s
40,000 Sioux City & Pac. 3½s

$1,474,000

Street Railway Bonds.

$94,000 West End 4s

Bank Stocks.

Shs.
187 Fourth Nl. Bk., Boston
225 Nl. Bk. of the Republic, Boston
450 Nl. Shawmut Bk., Boston
141 State Nl. Bk., Boston
16 Webster & Atlas Nl. Bk., Boston
115 First Nl. Bk., Haverhill
375 Haverhill Nl. Bk.
300 Merrimack Nl. Bk., Haverhill
50 Bay State Nl. Bk., Lawrence

DATE OF EXAMINATION, November 8, 9, 10.

* A legal investment when made.

HAYDENVILLE SAVINGS BANK, HAYDENVILLE.

SOUTH MAIN STREET.

Incorporated March 17, 1869. Number of corporators, 42; number of trustees, 24.

BYRON LOOMIS, *President.* W. M. PURRINGTON, *Treasurer.*
ALFRED G. CONE, *Clerk of the Corporation.*

Board of Trustees: HORATIO BISBEE, T. I. BRECKENRIDGE, F. H. BRYANT, R. F. BURKE, C. F. BURR, L. W. CLAPP, C. E. CLARK, A. G. CONE, S. A. EWING, H. W. GRAVES, THADDEUS GRAVES, J. W. HILL, C. B. HOSFORD, H. P. HOWES, L. W. JOY, T. P. LARKIN, BYRON LOOMIS, C. N. LOUD, GEORGE MARKS, J. W. MASON, E. F. MILLER, E. C. PACKARD, SPENCER TILTON, C. H. WAITE.

Board of Investment: BYRON LOOMIS, GEORGE MARKS, T. P. LARKIN, T. I. BRECKENRIDGE, C. E. CLARK.

Auditing Committee: J. W. HILL, S. A. EWING, L. W. CLAPP.

Deposits draw interest from second Tuesday of January, April, July and October; dividends are payable the second Tuesday of January and July. Business hours: 9 A.M. to 4 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$36,126 61	$36,126 61	$36,101 61
Railroad bonds and notes	106,000 00	101,140 00	103,605 00
Street railway bonds	5,000 00	5,075 00	5,000 00
Stocks of banks and trust companies	12,300 00	14,270 00	13,000 00
American Tel. & Tel. Co. bonds	10,000 00	9,000 00	8,737 50
	$169,426 61	$165,611 61	$166,444 11
375 loans on real estate (*average of each, $1,126.85*)		$422,744 02	
Less amount due on uncompleted loans		400 00	
			422,344 02
138 loans on personal security			32,626 41
Bank building and fixtures (*estimated value, $6,000; assessed value, $3,800*)			5,750 00
Taxes, insurance, etc., paid on mortgaged properties			27 00
Deposits in national banks or trust companies			16,731 16
Cash and cash items			1,535 29
Total Assets			**$645,457 99**

Liabilities.			
Due depositors on 1,744 accounts, averaging $351.77 each (*Accounts opened during year, 257; closed, 166; increase, 91*)			$613,485 43
Surplus: —			
a. Guaranty fund (*4.56% of deposits; increase during year, $2,000*)			28,000 00
b. Profit and loss (*decrease during year, $112.99*)			1,168 20
Current income: —			
a. Interest	$3,360 04		
b. Rent	86 87		
		$3,446 91	
Less current expenses not charged off		642 55	
			2,804 36
Total Liabilities			**$645,457 99**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$813.79	$1,500.00	$240.00	$53.25	$877.33	$3,484.37
Cost per $1,000 of assets	1.26	2.32	.37	.08	1.36	5.39
Cost per $1,000 of assets not including State tax and rent						3.76

Gross income received during the year, $29,673.93.

Rates on Investments and Loans (Average on All, 4.89%).

Real estate loans (average rate, 5.09 per cent.): 5%, $379,473.91; 5½%, $9,300.11; 6%, $33,570.
Personal loans (average rate, 5.67 per cent.): 5%, $10,599.76; 6%, $22,026.65.
Bonds, stocks, etc. (average rate on book values, 4.23 per cent.): 3½%, $32,000; 4%, $99,200; 4½%, $15,000; 5%, $17,726.61; 6%, $2,100; 7%, $2,500; 10%, $900.

Number of loans not over $3,000 each, 489, amounting to $340,720.43.
50 real estate loans made during year, amounting to $77,055.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	$10,890 22
July, 1911, 2%	11,366 93
Number of deposits during year, 1,710, amounting to	127,313 49
	$149,570 64
Number of withdrawals during year, 1,300, amounting to	98,498 13
Net increase in amount due depositors	$51,072 51

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$10,000 Boston 3½s
1,000 Chicago, Ill., 4s
18,000 Williamsburg 4s

Public Funds, Notes.

2,726 Goshen 5s
4,400 Williamsburg 4s

$36,126

Railroad Bonds.

$20,000 Boston & Maine 4s
10,000 Boston & Maine 4½s
20,000 C., B. & Q. 4s
10,000 Chic., R. I. & Pac. 4s
10,000 Illinois Central 3½s
12,000 N. Y., N. H. & H. 3½s
14,000 N. Y., N. H. & H. 4s
10,000 No. Maine Seaport 5s

$106,000

Street Railway Bonds.

$5,000 Worcester Consolidated 4½s

Bank Stocks.

Shs.
18 Conway Nl. Bk.
21 First Nl. Bk., Easthampton
25 City Nl. Bk., Holyoke
15 Home Nl. Bk., Holyoke
10 First Nl. Bk., Northampton
25 Hamp. Co. Nl. Bk., Northampton
9 Northampton Nl. Bk.

Date of Examination, March 27, 28.

HINGHAM INSTITUTION FOR SAVINGS, HINGHAM.

MAIN STREET.

Incorporated April 2, 1834. Number of corporators, 59; number of trustees, 13.

(Office Vacant), *President.* HOWARD P. HERSEY, *Treasurer.*
WILLIAM B. FEARING, *Clerk of the Corporation.*

Board of Trustees: E. L. CURTIS, H. W. CUSHING, W. B. FEARING, J. S. FOWLER, F. M. HERSEY, H. P. HERSEY, W. W. HERSEY, E. B. LORING, B. A. ROBINSON, E. F. SKINNER, E. E. WHITNEY, M. F. WHITON, B. C. WILDER.

Board of Investment: M. F. WHITON, H. W. CUSHING, F. M. HERSEY.

**Auditing Committee:* W. W. HERSEY, W. B. FEARING.

Deposits draw interest from first Tuesday of January, April, July and October; dividends are payable the Wednesday following the first Tuesday of January and July. Business hours: 8 A.M. to 12 M.; 1 to 4 P.M.; Saturdays, 8 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$147,872 20	$146,852 14	$147,522 20
Railroad bonds and notes	562,000 00	524,115 00	556,708 75
Street railway bonds	127,000 00	123,140 00	126,100 00
Stocks of banks and trust companies	10,650 00	12,371 00	8,900 00
Boston Terminal Co. bonds	100,000 00	98,000 00	107,000 00
American Tel. & Tel. Co. bonds	55,000 00	49,500 00	50,123 75
Securities acquired in settlement of indebtedness	109,356 53	31,732 50	45,974 24
	$1,111,878 73	$985,710 64	$1,042,328 94
364 loans on real estate (*average of each, $3,418.47*)		$1,250,022 00	
Less amount due on uncompleted loans		5,700 00	
			1,244,322 00
30 loans on personal security			464,829 00
Bank building and fixtures (*estimated value, $5,000; assessed value, $5,500*)			5,000 00
Real estate by foreclosure, etc. (*assessed value, $2,000*)			2,109 23
Deposits in national banks or trust companies			70,681 81
Cash and cash items			1,887 57
Total Assets			**$2,831,158 55**

Liabilities.			
Due depositors on 5,164 accounts, averaging $510.03 each (*Accounts opened during year, 459; closed, 379; increase, 80*)			$2,633,790 06
Surplus: —			
a. Guaranty fund (*4.93% of deposits; increase during year, $2,442*)			129,945 00
b. Profit and loss (*increase during year, $627.04*)			24,943 30
Current income: —			
Interest		$44,352 03	
Less current expenses not charged off	$2,118 39		
Less local taxes not charged off	45 95		
		2,164 34	
			42,187 69
Unearned discount			292 50
Total Liabilities			**$2,831,158 55**

* One vacancy, caused by death.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$6,195.30	$5,590.90	$500.00	$90.25	$2,496.88	$14,873.33
Cost per $1,000 of assets	2.19	1.97	.18	.03	.88	5.25
Cost per $1,000 of assets not including State tax and rent						2.88

Gross income received during the year, $123,092.39.

Rates on Investments and Loans (Average on All, 4.42%).

Real estate loans (average rate, 4.96 per cent.): 4%, $36,755; 4¼%, $69,000; 4½%, $123,400; 4¾%, $26,000; 5%, $862,027; 5½%, $48,725; 6%, $77,790; 7%, $625.

Personal loans (average rate, 4.45 per cent.): 4%, $75,600; 4¼%, $30,000; 4¼%, $110,000; 4½%, $178,000; 4¾%, $16,000; 5%, $3,729; 5¼%, $40,000; 6%, $11,500.

Bonds, stocks, etc. (average rate on book values, 3.77 per cent.): 3½%, $468,000; 3¾%, $4,000; 4%, $369,000; 4½%, $64,872.20; 5%, $60,000; 6%, $34,900.

Number of loans not over $3,000 each, 247, amounting to $380,192.
44 real estate loans made during year, amounting to $221,200.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	$49,841 89
July, 1911, 2%	50,229 33
Number of deposits during year, 2,941, amounting to	295,029 07
	$395,100 29
Number of withdrawals during year, 2,848, amounting to	314,249 11
Net increase in amount due depositors	$80,851 18

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$30,000 Boston 4s
10,000 Chelsea 3½s
5,000 Chicago, Ill., 4s
25,000 Oshkosh, Wis., 4s
10,000 Springfield 3½s
10,000 Waterbury, Ct., 3½s
5,000 Woonsocket, R. I., 4s
10,000 Belmont 3½s
5,000 Gardner 4s
10,000 Milton 3½s
3,000 Warren 3½s

Public Funds, Notes.

4,000 Hingham 3¾s
7,000 Hingham 4s
13,872 Hingham 4½s

$147,872

Railroad Bonds.

$10,000 Baltimore & Ohio 3½s
20,000 Bangor & Aroostook 5s
20,000 Boston & Albany 3½s
15,000 Boston & Maine 3½s
10,000 Boston & Maine 4s
10,000 Boston & Maine 4½s
26,000 Burlington & Mo. River 6s
70,000 C., B. & Q. 3½s
15,000 Chic., Mil. & St. Paul 4s
20,000 Chic., R. I. & Pacific 4s
10,000 Concord & Montreal 4s
5,000 Erie & Pittsburg 3½s
25,000 Fitchburg 4s
25,000 Illinois Central 3½s
45,000 Illinois Central 4s
10,000 Louisville & Nashville 4s
1,000 Maine Central 7s
5,000 Mich. Central 3½s
25,000 Minn. & Iowa 3½s
80,000 N. Y., N. H. & H. 3½s
$15,000 N. Y., N. H. & H. 4s
40,000 No. Maine Seaport 5s
35,000 Old Colony 3½s
25,000 Princeton & Northwest 3½s

$562,000

Street Railway Bonds.

$50,000 Boston Elevated 4s
15,000 Boston Elevated 4½s
12,000 Boston & Northern 4s
25,000 Springfield 4s
25,000 Worcester Consolidated 4½s

$127,000

Bank Stocks.

Shs.
50 Tremont Nl. Bk., Boston
89 Hingham Nl. Bk.

Date of Examination, February 16.

HOLLISTON SAVINGS BANK, HOLLISTON.

WASHINGTON STREET.

Incorporated February 27, 1872. Number of corporators, 49; number of trustees, 23.

GEORGE A. BARTLETT, *President.* ALBERT E. PHIPPS, *Treasurer.*
JOHN M. BATCHELDER, *Clerk of the Corporation.*

Board of Trustees: H. L. ADAMS, C. H. M. BARTLETT, G. A. BARTLETT, J. M. BATCHELDER, C. A. CROWLEY, A. M. CUTLER, H. M. CUTLER, E. A. DANIELS, J. H. DEWING, C. D. FISHER, W. P. GAGE, C. A. GARDNER, N. C. B. HAVILAND, W. P. KINGSBURY, J. F. LELAND, P. F. LELAND, ALOISE MAEDER, J. H. MAHONEY, S. S. NICHOLS, A. E. PHIPPS, E. C. RAWSON, R. F. RUSSELL, GEORGE WILDER.

Board of Investment: C. D. FISHER, G. A. BARTLETT, H. L. ADAMS, J. F. LELAND, C. A. CROWLEY.

Auditing Committee: C. H. M. BARTLETT, ALOISE MAEDER, W. P. KINGSBURY.

Deposits draw interest from first day of March, June, September and December; dividends are payable the first Monday of June and December. Business hours: 9 A.M. to 12 M.; 1.30 to 3.30 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$141,490 00	$142,597 95	$141,334 85
Railroad bonds and notes	101,000 00	98,097 50	99,795 00
Street railway bonds	13,000 00	12,730 00	13,000 00
Stocks of banks and trust companies	7,700 00	10,665 00	7,875 00
Boston Terminal Co. bonds	3,000 00	2,940 00	3,000 00
American Tel. & Tel. Co. bonds	8,000 00	7,200 00	7,065 00
Securities acquired in settlement of indebtedness	10,363 50	–	101 00
	$284,553 50	$274,230 45	$272,170 85
167 loans on real estate (*average of each, $941.26*)			157,190 52
8 loans on personal security			7,334 00
Bank building and fixtures (*estimated value, $6,300; assessed value, $7,300*)			5,700 00
Real estate by foreclosure, etc. (*assessed value, $6,400*)			2,406 22
Deposits in national banks or trust companies			11,114 81
Cash			2,577 07
Total Assets			**$456,493 47**

Liabilities.			
Due depositors on 1,252 accounts, averaging $334.02 each (*Accounts opened during year, 144; closed, 135; increase, 9*)			$418,192 85
Surplus: —			
a. Guaranty fund (*4.99% of deposits; increase during year, $525*)			20,875 00
b. Profit and loss (*increase during year, $256.44*)			12,306 08
Current income: —			
Interest		$7,987 42	
Less current expenses not charged off		892 19	
			7,095 23
Suspense account			24 31
Total Liabilities			**$456,493 47**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$812.40	$1,522.38	$225.00	–	$560.75	$3,120.53
Cost per $1,000 of assets	1.77	3.32	.49	–	1.22	6.80
Cost per $1,000 of assets not including State tax and rent						4.54

Gross income received during the year, $20,292.31.

Rates on Investments and Loans (Average on All, 4.99%).

Real estate loans (average rate, 5.44 per cent.): 5%, $82,530; 5½%, $9,910; 6%, $64,750.52.
Personal loans (average rate, 5.59 per cent.): 5%, $3,000; 6%, $4,334.
Bonds, stocks, etc. (average rate on book values, 4.71 per cent.): 3½%, $39,500; 3¾%, $16,000; 4%, $174,353.50; 4½%, $20,000; 5%, $27,000; 6%, $5,900; 7%, $1,800.

Number of loans not over $3,000 each, 236, amounting to $244,140.27.
13 real estate loans made during year, amounting to $17,075.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Dec., 1910, 2%	$7,967 83
June, 1911, 2%	8,059 89
Number of deposits during year, 1,032, amounting to	67,849 42
	$83,877 14
Number of withdrawals during year, 1,077, amounting to	81,098 73
Net increase in amount due depositors	$2,778 41

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$2,000 Brockton 4s
2,000 Chelsea 4s
3,000 Everett 4s
5,000 Fall River 3½s
2,000 Fall River 4s
5,000 Haverhill 4s
4,000 New Bedford 4s
5,000 Norwalk, Ct., 4s
5,000 Portsmouth, N. H., 4s *
5,000 Rockville, Ct., 4s
3,000 Troy, N. Y., 4½s
3,000 Ashland 4s
1,000 Dracut 4s
1,000 Framingham 4s
1,000 Franklin 4s
2,000 Needham 4s
4,000 Reading 4s
2,500 Revere 4s

Public Funds, Notes.

1,740 Dedham 4s
3,800 Holbrook 4s
$16,000 Holliston 3¾s
25,000 Holliston 4s
4,000 Ipswich 4s
3,000 Lexington 4s
1,500 Lynnfield 3½s
7,000 Marlborough 4s
5,000 Revere 4s
14,250 Sherborn 4s
2,000 Whitman 4s
3,500 Wrentham 4s

$141,490

Railroad Bonds.

$16,000 Bangor & Aroostook 5s
4,000 Boston & Albany 3½s
9,000 Boston & Albany 4s
6,000 Boston & Maine 4s
5,000 Boston & Maine 4½s
5,000 C., B. & Q. 3½s
8,000 C., B. & Q. 4s
3,000 Concord & Claremont 4½s
5,000 Fitchburg 4½s
$8,000 Illinois Central 3½s
1,000 N. Y. C. & H. R. 3½s
5,000 N. Y., N. H. & H. 3½s
10,000 N. Y., N. H. & H. 4s
11,000 No. Maine Seaport 5s
3,000 Pitts., Va. & Charleston 4s
2,000 Washington Co. 3½s

$101,000

Street Railway Bonds.

$4,000 Boston Elevated 4s
2,000 Boston Elevated 4½s
5,000 West End 4s
2,000 West End 4½s

$13,000

Bank Stocks.

Shs.
18 State Nl. Bk., Boston
30 Franklin Nl. Bk.
29 Fram. Nl. Bk., So. Framingham

DATE OF EXAMINATION, April 17, 18.

* A legal investment when made.

HOLYOKE SAVINGS BANK, HOLYOKE.

201 HIGH STREET.

Incorporated February 21, 1855. Number of corporators, 61; number of trustees, 19.

ROBERT RUSSELL, *President.* CHARLES W. JOHNSON, *Treasurer.*
ALBERT G. MAGNA, *Clerk of the Corporation.*

Board of Trustees: J. A. CLOUGH, A. A. COBURN, THOMAS DILLON, G. C. GILL, H. O. HASTINGS, D. H. IVES, C. C. JENKS, W. D. JUDD, W. S. LOOMIS, A. G. MAGNA, F. H. METCALF, F. E. NOURSE, G. W. PRENTISS, M. W. PRENTISS, W. A. PRENTISS, ROBERT RUSSELL, F. A. WHITING, R. C. WINCHESTER, J. L. WYCKOFF.

Board of Investment: ROBERT RUSSELL, J. A. CLOUGH, M. W. PRENTISS, D. H. IVES.

Auditing Committee: W. A. PRENTISS, F. A. WHITING, R. C. WINCHESTER.

Deposits draw interest from first day of January, April, July and October; dividends are payable the third Monday of January and July. Business hours: 9 A.M. to 4 P.M.; Saturdays, 9 A.M. to 12 M.; also Thursdays, 7 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$633,600 00	$634,651 25	$631,982 50
Railroad bonds and notes	1,913,000 00	1,801,327 50	1,856,048 75
Street railway bonds	294,400 00	289,418 00	290,337 50
Stocks of banks and trust companies	172,400 00	271,755 00	193,226 00
American Tel. & Tel. Co. bonds	115,000 00	103,500 00	104,355 00
Securities acquired in settlement of indebtedness	34,375 00	24,750 00	28,325 00
	$3,162,775 00	$3,125,401 75	$3,105,274 75
481 loans on real estate (*average of each, $6,058.49*)			2,914,132 00
94 loans on personal security			923,640 00
Furniture and fixtures			1,500 00
Deposits in national banks or trust companies			138,767 19
Cash			10,662 52
Total Assets			**$7,092,976 46**

Liabilities.			
Due depositors on 14,698 accounts, averaging $445.49 each (*Accounts opened during year, 2,342; closed, 2,422; decrease, 80*)			$6,547,804 42
Surplus: —			
a. Guaranty fund (*5.12% of deposits; increase during year, $2,500*)			335,000 00
b. Profit and loss (*increase during year, $15,237.87*)			85,967 34
Current income: —			
Interest		$127,956 98	
Less current expenses not charged off		5,722 86	
			122,234 12
Unearned discount			1,960 58
Suspense account			10 00
Total Liabilities			**$7,092,976 46**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$16,840.55	$11,062.27	$1,200.00	$55.09	$3,785.70	$32,943.61
Cost per $1,000 of assets	2.37	1.56	.17	.01	.53	4.64
Cost per $1,000 of assets not including State tax and rent						2.10

Gross income received during the year, $315,859.44.

Rates on Investments and Loans (Average on All, 4.87%).

Real estate loans (average rate, 4.94 per cent.): 4¼%, $14,000; 4½%, $407,800; 5%, $2,454,532; 5½%, $1,500; 6%, $36,300.

Personal loans (average rate, 4.57 per cent.): 4%, $131,000; 4¼%, $145,000; 4½%, $332,500; 4¾%, $48,900; 5%, $227,375; 5½%, $27,600; 5¾%, $5,000; 6%, $6,265.

Bonds, stocks, etc. (average rate on book values, 4.22 per cent.): 3%, $15,800; 3¼%, $25,000; 3½%, $755,000; 3¾%, $20,000; 4%, $1,736,300; 4½%, $209,000; 5%, $181,900; 6%, $52,200; 6½%, $600; 7%, $39,700; 8%, $23,400; 9½%, $39,000; 10%, $28,500; 14%, $2,000.

Number of loans not over $3,000 each, 311, amounting to $443,392.
82 real estate loans made during year, amounting to $551,875.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	$123,319 21
July, 1911, 2%	124,321 83
Number of deposits during year, 23,524, amounting to	1,253,398 96
	$1,501,040 00
Number of withdrawals during year, 16,230, amounting to	1,419,418 31
Net increase in amount due depositors	$81,621 69

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$10,000 Middlesex Co. 4s
9,000 Bay City, Mich., 5s*
25,000 Dubuque, Ia., 4s
20,000 Fall River 4s
22,000 Fort Wayne, Ind., 4½s
5,000 Gloucester 3½s
23,000 Haverhill 4s
4,000 Lawrence 4s
2,000 Lewiston, Me., 5s
20,000 Lynn 4s
8,000 Oshkosh, Wis., 4s
25,000 Quincy 4s
30,000 Saginaw, Mich., 4s*
32,000 Saginaw, Mich., 4½s*
7,000 South Bend, Ind., 4s
22,000 South Norwalk, Ct., 4s
10,000 Superior, Wis., 4½s
10,000 Waterbury, Ct., 3½s
5,000 Easthampton 3½s
10,000 Greenfield 4½s
33,000 Hyde Park 4s
5,000 Manchester, Ct., 4s
4,000 Marlborough 4s
14,500 Methuen 4s
9,000 Nantucket 4s
35,000 North Kingstown, R. I., 4s
20,000 Pepperell 4s
24,000 Revere 3½s
1,000 Revere 4s
8,000 Russell 4s
10,000 Stow 3¾s
5,000 Westerly, R. I., 3½s
6,000 Whately 4s
15,000 Winthrop 4s
13,000 Blandford (F. D.) 4s
30,000 Kennebec, Me. (W. D.) 3½s

Public Funds, Notes.

20,000 Bristol Co. 4½s
10,000 Brockton 3½s
10,000 Chelsea 4s
2,000 Everett 4s
25,000 Lawrence 3¼s
10,000 Easthampton 3¾s
5,500 Hull 4s
3,000 Saugus 3½s
10,000 Townsend 3½s

$633,600

Railroad Bonds.

$25,000 Bangor & Aroostook 5s
15,000 Beech Creek 4s
50,000 Boston & Albany 4s
5,000 Boston & Lowell 4s
50,000 Boston & Maine 3½s
102,000 Boston & Maine 4s
25,000 Boston & Maine 4½s
10,000 B. & N. Y. Air Line 4s
30,000 Boyer Valley 3½s
36,000 Burl. & Missouri R. 6s
95,000 C., B. & Q. 3½s
110,000 C., B. & Q. 4s
23,000 Chicago & Northwes. 3½s
16,000 Chicago & Northwes. 4s
100,000 Chic., R. I. & Pacific 4s
25,000 Delaware & Hudson 4s
10,000 Fitchburg 3½s
113,000 Fitchburg 4s
12,000 Illinois Central 3s
195,000 Illinois Central 3½s
110,000 Illinois Central 4s
10,000 Lime Rock 4s*
35,000 Louisville & Nashville 4s
25,000 Maine Central 4s
5,000 Maine Central 4½s
10,000 Me. Cent. & E. & N. A. 4s
25,000 Michigan Central 3½s
15,000 Minnesota & Iowa 3½s
25,000 N. Y. C. & H. R. 3½s
80,000 N. Y., N. H. & H. 3½s
240,000 N. Y., N. H. & H. 4s †
34,000 No. Maine Seaport 5s
50,000 Penobscot Shore Line 4s
15,000 Peoria & Northwest. 3½s
22,000 Pitts., Va. & Charlest'n 4s
20,000 Portland & Ogdensbg. 4½s
15,000 Portland & R. Falls 4s
40,000 Princeton & Northw. 3½s
30,000 Sioux City & Pacific 3½s
20,000 St. P., Minn. & Man. 4s
20,000 Sullivan Co. 4s
20,000 Washington Co. 3½s

$1,913,000

Street Railway Bonds.

$8,000 Athol & Orange 5s*
40,000 Boston Elevated 4s
45,000 Boston Elevated 4½s
55,000 Boston & Northern 4s
34,000 Citizens' Electric 5s
4,000 East Middlesex 4s
10,000 George., Row. & Ips. 5s
25,000 Gloue., Es. & Beverly 5s
13,400 Holyoke 5s
10,000 Lynn & Boston 5s
30,000 West End 4s
5,000 West End 4½s
15,000 Worc. Consolidated 4½s

$294,400

Bank Stocks.

Shs.	
20	Greylock Nl. Bk., Adams
14	First Nl. Bk., Adams
50	First Nl. Bk., Amherst
20	Millers River Nl. Bk., Athol
19	Conway Nl. Bk.
21	First Nl. Bk., Easthampton
15	Fitchburg S. D. & T. Co.
5	First Nl. Bk., Greenfield
48	Franklin Co. Nl. Bk., Greenfield
38	City Nl. Bk., Holyoke
236	Hadley Falls Nl. Bk., Holyoke
71	Home Nl. Bk., Holyoke
390	Holyoke Nl. Bk.
5	Union Nl. Bk., Lowell
25	Monson Nl. Bk.
5	First Nl. Bk., Newburyport
90	First Nl. Bk., Northampton
37	Hamp. Co. Nl. Bk., Northampt'n
50	Northampton Nl. Bank
38	Palmer Nl. Bk.
6	Pittsfield Nl. Bank
117	Chicopee Nl. Bk., Springfield
215	Third Nl. Bk., Springfield
62	Springfield Nl. Bank
97	Townsend Nl. Bank
26	Ware National Bank
4	First Nl. Bk., Westfield

DATE OF EXAMINATION, March 15, 16, 17.

* Legal investments when made. † $50,000 not a legal investment.

HOME SAVINGS BANK, BOSTON.

75 TREMONT STREET.

Incorporated March 17, 1869. Number of corporators, 50; number of trustees, 28.

GEORGE E. BROCK, *President.* CHARLES S. NORRIS, *Treasurer.*
LAWRENCE H. PRIEST, *Clerk of the Corporation.*

Board of Trustees: G. D. BIGELOW, CARL BRANDT, G. E. BROCK, R. G. F. CANDAGE, A. H. COLBY, J. F. CROCKER, H. W. CUMNER, C. F. CUTLER, C. S. DENNISON, R. H. W. DWIGHT, G. A. FERNALD, I. G. HERSEY, C. C. HOTT, H. C. JACKSON, JEROME JONES, THEODORE JONES, C. W. LEONARD, F. H. MANNING, F. A. MORSE, C. S. NORRIS, W. L. PIERCE, S. W. REYNOLDS, J. H. RUSSELL, W. S. SLOCUM, F. A. TURNER, LOUIS WEISSBEIN, L. L. WILLCUTT, J. G. WRIGHT.

Board of Investment: G. E. BROCK, H. C. JACKSON, J. H. RUSSELL, I. G. HERSEY, C. F. CUTLER, J. G. WRIGHT.

Auditing Committee: S. W. REYNOLDS, R. H. W. DWIGHT, A. H. COLBY.

Deposits draw interest from tenth day of January, April, July and October; dividends are payable the third Wednesday of April and October. Business hours: 9 A.M. to 2 P.M.; also Saturdays (except during July and August), for deposits only, 4 to 7 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$683,307 37	$703,041 72	$682,987 37
Railroad bonds and notes	2,016,500 00	2,029,545 00	2,003,483 50
Street railway bonds	332,000 00	335,255 00	331,653 75
Stocks of banks and trust companies	111,500 00	301,750 00	111,500 00
Boston Terminal Co. bonds	30,000 00	29,400 00	30,000 00
	$3,173,307 37	$3,398,991 72	$3,159,624 62
730 loans on real estate (*average of each, $12,547.84*)			9,159,925 00
127 loans on personal security			4,752,100 00
Real estate by foreclosure, etc. (*assessed value, $10,700*)			8,268 49
Suspense account			115 52
Deposits in national banks or trust companies			460,177 01
Cash and cash items			10,444 75
Total Assets			**$17,550,655 39**

Liabilities.			
Due depositors on 40,644 accounts, averaging $400.50 each (*Accounts opened during year, 6,872; closed, 3,695; increase, 3,177*)			$16,277,935 68
Surplus: —			
a. Guaranty fund (*4.13% of deposits; increase during year, $41,000*)			673,000 00
b. Profit and loss (*increase during year, $33,531.71*)			487,288 08
Current income: —			
a. Interest	$65,905 83		
b. Discount	49,556 14		
		$115,461 97	
Less current expenses not charged off		3,030 34	
			112,431 63
Total Liabilities			**$17,550,655 39**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$29,971.36	$27,058.33	$12,000.00	$641.47	$11,060.94	$80,732.10
Cost per $1,000 of assets	1.71	1.54	.68	.04	.63	4.60
Cost per $1,000 of assets not including State tax and rent						2.21

Gross income received during the year, $734,886.07.

Rates on Investments and Loans (Average on All, 4.89%).

Real estate loans (average rate, 4.68 per cent.): 3¾%, $55,000; 4%, $1,282,500; 4¼%, $265,000; 4½%, $2,807,550; 4¾%, $173,000; 5%, $4,519,375; 5¼%, $2,500; 5½%, $28,050; 6%, $26,950.
Personal loans (average rate, 4.13 per cent): 3½%, $475,000; 3¾%, $540,000; 3⅞%, $13,000; 4%, $1,157,100; 4¼%, $1,305,500; 4½%, $56,000; 4⅝%, $1,040,500; 4¾%, $115,000; 5%, $50,000.
Bonds, stocks, etc. (average rate on book values, 4.69 per cent.): 3.20%, $15,000; 3¼%, $55,000; 3.30%, $20,000; 3½%, $30,000; 3¾%, $40,000; 4%, $1,747,733; 4½%, $668,574.37; 4¾%, $30,000; 5%, $41,000; 6%, $35,000; 7%, $399,500; 8%, $12,500; 10%, $60,000; 12%, $19,000.

Number of loans not over $3,000 each, 151, amounting to $291,325.
119 real estate loans made during year, amounting to $1,545,800.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%		$280,785 36
Oct., 1911, 2%		300,159 02
Number of deposits during year, 49,647, amounting to	4,097,725 38	
	$4,678,669 76	
Number of withdrawals during year, 32,723, amounting to	2,879,693 54	
Net increase in amount due depositors		$1,798,976 22

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$34,000 Hampden Co. 4s
70,000 Boston 4s
26,000 Chicago, Ill., 4½s
10,000 Des Moines, Ia., 4s
30,000 Fall River 4s
50,000 Grand Rapids, Mich., 4½s
15,000 Holyoke 4s
20,000 Kansas City, Mo., 4½s
11,800 Lowell 4½s
20,000 Lowell 4¾s
2,000 Malden 4s
50,000 Newton 4s
19,000 Pittsburgh, Pa., 4½s
7,733 Quincy 4s
20,500 Syracuse, N. Y., 4½s
65,474 Troy, N. Y., 4½s
16,000 Waterbury, Ct., 4s
16,000 Brookfield 4s
26,000 West Springfield 4s
10,000 Whitman 4s

Public Funds, Notes.

10,000 Chicopee 3½s
20,000 Melrose 3.30%
10,000 Quincy 3½s
3,000 Adams 4s
15,000 Cohasset 3.20%
10,000 Danvers 3½s
$10,000 Lincoln 3½s
15,000 Natick 3½s
40,000 Whitman 3¾s

$683,307

Railroad Bonds.

$281,000 Boston & Albany 4s
65,000 Boston & Lowell 4s
100,000 Boston & Maine 4s
46,000 Boston & Maine 4½s
60,000 Cedar Rapids & Mo. R. 7s
170,000 C., B. & Q. 4s
100,000 Chicago & Northwestern 4s
98,000 Chicago & Northwestern 7s
83,000 Concord & Montreal 4s
11,000 Danbury & Norwalk 5s
50,000 Delaware & Hudson 4s
10,000 Dexter & Piscataquis 4s
255,000 Fitchburg 4s
25,000 Fre., Elk. & Mo. Valley 6s
23,000 Maine Central 4s
23,000 Maine Central 4½s
189,000 Maine Central 7s
15,000 Michigan Central 5s
15,000 N. Y., N. H. & H. 4s
9,500 Northwestern Union 7s
115,000 Old Colony 4s
50,000 Portland & Ogdens. 4½s
15,000 Rome, Water. & Og. 5s
$50,000 St. Paul, Minn. & Man. 4s
50,000 Vermont Valley 4½s
33,000 Winona & St. Peters 7s
25,000 Worc., Nash. & R. 4s

Railroad Notes.

50,000 Boston & Maine 4s

$2,016,500

Street Railway Bonds.

$150,000 Boston Elevated 4½s
65,000 West End 4s
107,000 West End 4½s
10,000 Worcester Con. 4½s

$332,000

Bank Stocks.

Shs.	
50	Atlantic Nl. Bk., Boston
23	Continental Nl. Bk., Boston
190	First Nl. Bk., Boston
200	Merchants Nl. Bk., Boston
200	Nl. Bk. of the Republic, Boston
50	Nl. Mkt. Bk. of Brighton, Boston
125	Nl. Union Bk., Boston
400	Second Nl. Bk., Boston
75	State Nl. Bk., Boston
25	Webster & Atlas Nl. Bk., Boston

DATE OF EXAMINATION, July 31, August 1, 2.

HOOSAC SAVINGS BANK, NORTH ADAMS.

97 MAIN STREET.

Incorporated April 19, 1871. Number of corporators, 20; number of trustees, 15.

E. B. PENNIMAN, *President.* W. W. RICHMOND, *Treasurer.*
H. E. WETHERBEE, *Clerk of the Corporation.*

Board of Trustees: O. A. ARCHER, P. J. ASHE, A. H. BARBER, EDMUND BISSAILLON, W. W. BUTLER, J. D. HUNTER, J. E. HUNTER, G. P. LAWRENCE, E. B. PENNIMAN, W. B. PARMELE, C. Q. RICHMOND, W. W. RICHMOND, D. A. RUSSELL, R. A. THOMPSON, H. E. WETHERBEE.

Board of Investment: W. W. BUTLER, EDMUND BISSAILLON, H. E. WETHERBEE.

Auditing Committee: D. A. RUSSELL, A. H. BARBER, W. B. PARMELE.

Deposits draw interest from first day of March, June, September and December; dividends are payable June 1 and December 1. Business hours: 9 A.M. to 4 P.M.; Saturdays, 9 A.M. to 2 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$25,000 00	$25,320 00	$25,000 00
Railroad bonds and notes	387,000 00	345,327 50	380,397 00
American Tel. & Tel. Co. bonds	30,000 00	27,000 00	28,066 50
	$442,000 00	$397,647 50	$433,463 50
308 loans on real estate (*average of each, $2,165.49*)			666,972 66
92 loans on personal security			104,645 32
Bank building and fixtures (*estimated value, $120,000; assessed value, $91,500*)			100,000 00
Real estate by foreclosure, etc. (*assessed value, $53,650*)			82,074 81
Taxes, insurance, etc., paid on mortgaged properties			375 44
Premium account			3,098 00
Deposits in national banks or trust companies			28,966 71
Cash and cash items			3,467 97
Total Assets			**$1,422,064 41**

Liabilities.	
Due depositors on 4,634 accounts, averaging $292.96 each (*Accounts opened during year, 858; closed, 827; increase, 11*)	$1,357,580 60
Surplus: —	
Guaranty fund (*3.57% of deposits; increase during year, $3,417.63*)	48,591 54
Current income: —	
Interest	16,892 27
Total Liabilities	**$1,422,064 41**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$2,594.83	$4,900.00	$1,000.00	$261.79	$742.44	$9,499.06
Cost per $1,000 of assets	1.82	3.44	.70	.18	.52	6.66
Cost per $1,000 of assets not including State tax and rent						4.14

Gross income received during the year, $67,003.60.

Rates on Investments and Loans (Average on All, 4.93%).

Real estate loans (average rate, 5.58 per cent.): 5%, $270,539; 5½%, $14,650; 6%, $381,783.66.
Personal loans (average rate, 5.80 per cent.): 5%, $21,241.49; 6%, $83,403.83.
Bonds, stocks, etc. (average rate on book values, 3.74 per cent.): 3%, $5,000; 3½%, $289,000; 4%, $133,000; 4½%, $5,000; 5%, $10,000.

Number of loans not over $3,000 each, 338, amounting to $367,855.93.
22 real estate loans made during year, amounting to $32,250.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Dec., 1910, 1¼%	$22,674 97
June, 1911, 1¼%	22,677 80
Number of deposits during year, 5,591, amounting to	296,917 46
	$342,270 23
Number of withdrawals during year, 4,111, amounting to	347,693 94
Net decrease in amount due depositors	$5,423 71

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$10,000 Bay City, Mich., 5s*
5,000 Sioux City, Ia., 4½s
10,000 Wilkes-Barre, Pa., 3½s

$25,000

Railroad Bonds.

$15,000 Boston & Albany 4s
12,000 Boston & Maine 3½s
28,000 Boston & Maine 4s
60,000 C., B. & Q. 3½s
10,000 C., B. & Q. 4s
7,000 Fitchburg 3½s
5,000 Fitchburg 4s

$5,000 Illinois Central 3s
68,000 Illinois Central 3½s
15,000 Illinois Central 4s
72,000 Michigan Central 3½s
60,000 N. Y., N. H. & H. 3½s
30,000 N. Y., N. H. & H. 4s

$387,000

DATE OF EXAMINATION, February 6, 7.

* A legal investment when made.

HOPKINTON SAVINGS BANK, HOPKINTON.

MAIN STREET.

Incorporated March 23, 1867. Number of corporators, 30; number of trustees, 15.

WILLIAM A. FRAIL, *President.* ERNEST H. ADAMS, *Treasurer.*
SEYMOUR A. KNOWLES, *Clerk of the Corporation.*

Board of Trustees: G. A. BRIDGES, W. B. CLAFLIN, Jr., L. F. FAIRBANKS, W. A. FRAIL, ANDREW FYFBERG, S. A. KNOWLES, A. N. KYES, MICHAEL McENELLY, W. S. MORSE, W. D. MOSHIER, ALFRED PHIPPS, M. V. PHIPPS, W. C. PIERCE, J. D. STEWART, W. A. WOOD.

Board of Investment: W. A. FRAIL, M. V. PHIPPS, J. D. STEWART, W. C. PIERCE, W. A. WOOD, W. D. MOSHIER.

Auditing Committee: S. A. KNOWLES, W. D. MOSHIER, W. S. MORSE.

Deposits draw interest from first Saturday of February, May, August and November; dividends are payable the first Saturday of May and November. Business hours: 9 A.M. to 2 P.M.; Wednesdays and Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$45,800 00	$46,112 50	$45,267 50
Railroad bonds and notes	132,000 00	123,667 50	131,225 00
Street railway bonds	18,000 00	17,300 00	17,745 00
Stocks of banks and trust companies	24,000 00	57,870 00	34,657 50
American Tel. & Tel. Co. bonds	7,000 00	6,300 00	6,440 00
	$226,800 00	$251,250 00	$235,335 00
113 loans on real estate (*average of each, $1,663.68*)			187,876 00
3 loans on personal security			940 00
Bank building and fixtures (*estimated value, $7,000; assessed value, $5,500*)			6,760 28
Taxes, insurance, etc., paid on mortgaged properties			60 00
Deposits in national banks or trust companies			16,720 14
Cash			1,311 96
Total Assets			**$449,003 38**

Liabilities.			
Due depositors on 1,223 accounts, averaging $340.07 each (*Accounts opened during year, 47; closed, 57; decrease, 10*)			$415,912 09
Surplus: —			
a. Guaranty fund (*5.08% of deposits; increase during year, none*)			21,152 72
b. Profit and loss (*decrease during year, $290.10*)			3,541 09
Current income: —			
Interest		$9,903 92	
Less current expenses not charged off	$960 96		
Less State or local taxes not charged off	545 48		
		1,506 44	
			8,397 48
Total Liabilities			**$449,003 38**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$955.58	$1,611.50	$200.00	–	$290.52	$3,057.60
Cost per $1,000 of assets	2.13	3.59	.44	–	.65	6.81
Cost per $1,000 of assets not including State tax and rent						4.24

Gross income received during the year, $19,727.19.

Rates on Investments and Loans (Average on All, 4.62%).

Real estate loans (average rate, 5.06 per cent.): 4¼%, $5,000; 4½%, $34,000; 4¾%, $3,500; 5%, $103,730; 5¼%, $17,000; 6%, $24,646.
Personal loans (average rate, 6 per cent.): 6%, $940.
Bonds, stocks, etc. (average rate on book values, 4.26 per cent.): 3%, $5,000; 3½%, $60,000; 4%, $117,800; 4¼%, $14,000; 5%, $6,000; 6%, $7,500; 7%, $1,500; 8%, $5,000; 10%, $2,500; 12%, $6,500; 14%, $1,000.

Number of loans not over $3,000 each, 95, amounting to $76,916.
21 real estate loans made during year, amounting to $55,175.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1910, 2%		$7,796 36
May, 1911, 2%.		7,995 46
Number of deposits during year, 734, amounting to		50,678 23
		$66,470 05
Number of withdrawals during year, 843, amounting to		56,174 85
Net increase in amount due depositors		$10,295 20

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$15,000 Massachusetts 3½s
5,000 Aroostook Co., Me., 4½s
10,000 Boston 4s
10,000 Chicago, Ill., 4s
5,000 Woonsocket, R. I., 4½s

Public Funds, Notes.

800 Hopkinton 4s

$45,800

Railroad Bonds.

$10,000 Boston & Albany 4s
10,000 Boston & Lowell 4s
5,000 Boston & Maine 4s
10,000 C., B. & Q. 3½s
10,000 Concord & Montreal 4s
$5,000 Fitchburg 4s
5,000 Illinois Central 3s
15,000 Illinois Central 3½s
5,000 Lake Shore & Mich. So. 3½s
1,000 Maine Central 4½s
5,000 Michigan Central 3½s
5,000 N. Y. C. & H. R. 3½s
5,000 N. Y., N. H. & H. 3½s
10,000 N. Y., N. H. & H. 4s
10,000 Pitts., Va. & Charlest'n 4s
15,000 Portland & R. Falls 4s
6,000 St. J. & L. C. 5s

$132,000

Street Railway Bonds.

$5,000 Boston Elevated 4s
5,000 Boston & Northern 4s
$5,000 West End 4s
3,000 West End 4½s

$18,000

Bank Stocks.

Shs.	
10	Greylock Nl. Bk., Adams
50	Atlantic Nl. Bk., Boston
50	Commonwealth Tr. Co., Boston
50	Continental Nl. Bk., Boston
37	First Nl. Bk., Boston
15	Nl. Bk. of the Republic, Boston
28	Nl. Shawmut Bk., Boston
5	State Nl. Bk., Boston
10	Webster & Atlas Nl. Bk., Boston
25	Franklin Nl. Bk.
5	Natick Nl. Bk.
20	Worcester Nl. Bk.

DATE OF EXAMINATION, June 9

HUDSON SAVINGS BANK, HUDSON.

46 MAIN STREET.

Incorporated February 26, 1869. Number of corporators, 39; number of trustees, 18.

GEORGE B. COCHRAN, *President.* WARREN T. SAFFORD, *Treasurer.*
FRED O. WELSH, *Clerk of the Corporation.*

Board of Trustees: SAVILLIAN ARNOLD, H. P. ANDREWS, G. B. COCHRAN, A. D. GLEASON, DAVID GOODALE, J. J. HARTNETT, J. T. JOSLIN, E. P. LARKIN, W. H. MOULTON, J. H. ROBINSON, F. S. ROWELL, W. T. SAFFORD, C. J. SAWYER, C. H. STONE, G. A. TRIPP, T. F. TROW, J. D. TYLER, F. O. WELSH.

Board of Investment: G. B. COCHRAN, J. H. ROBINSON, G. A. TRIPP, C. J. SAWYER, E. P. LARKIN.

Auditing Committee: J. H. ROBINSON, T. F. TROW, J. D. TYLER.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable the Thursday after the third Wednesday of January and July. Business hours: 9 A.M. to 12 M.; 1.30 to 4.30 P.M.; also Saturdays, 6 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$273,440 00	$275,649 29	$273,440 00
Railroad bonds and notes	479,000 00	472,650 00	474,755 00
Street railway bonds	140,000 00	140,950 00	138,575 00
Stocks of banks and trust companies	4,500 00	6,750 00	4,500 00
American Tel. & Tel. Co. bonds	35,000 00	31,500 00	31,200 00
Securities acquired in settlement of indebtedness	3,000 00	–	100 00
	$934,940 00	$927,499 29	$922,570 00
452 loans on real estate (*average of each, $1,818.23*)		$822,635 00	
Less amount due on uncompleted loans		795 00	
			821,840 00
10 loans on personal security			59,750 00
Bank building and fixtures (*estimated value, $45,500; assessed value, $36,600*)			43,500 00
Real estate by foreclosure, etc. (*assessed value, $15,000*)			10,255 21
Deposits in national banks or trust companies			20,119 62
Cash			2,557 06
Total Assets			**$1,880,591 89**

Liabilities.			
Due depositors on 5,543 accounts, averaging $320.17 each (*Accounts opened during year, 774; closed, 666; increase, 108*)			$1,774,715 00
Surplus: —			
a. Guaranty fund (*4.25 of deposits; increase during year, $4,400*)			75,500 00
b. Profit and loss (*increase during year, $1,744.50*)			20,893 73
Current income: —			
Interest		$9,848 79	
Less current expenses not charged off		768 39	
			9,080 40
Suspense account			402 76
Total Liabilities			**$1,880,591 89**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$3,655.42	$2,678.01	$500.00	$16.92	$962.85	$7,813.20
Cost per $1,000 of assets	1.94	1.42	.26	.01	.51	4.14
Cost per $1,000 of assets not including State tax and rent						1.94

Gross income received during the year, $86,272.62.

Rates on Investments and Loans (Average on All, 4.75%).

Real estate loans (average rate, 5.21 per cent.): 5%, $501,365; 5½%, $299,145; 6%, $20,580; 7½%, $750.
Personal loans (average rate, 4.83 per cent.): 4%, $15,000; 4¼%, $10,000; 5%, $20,200; 5½%, $13,750; 6%, $800.
Bonds, stocks, etc. (average rate on book values, 4.33 per cent.): 3%, $5,000; 3½%, $126,300; 3¾%, $4,600; 3.65%, $10,000; 3.75%, $1,900; 3.80%, $10,000; 3.90%, $15,000; 4%, $493,640; 4¼%, $50,300; 5%, $140,000; 6%, $37,000; 7%, $35,500.

Number of loans not over $3,000 each, 427, amounting to $486,030.
45 real estate loans made during year, amounting to $79,500.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	$32,580 72
July, 1911, 2%	33,239 69
Number of deposits during year, 5,578, amounting to	341,151 95
	$406,972 36
Number of withdrawals during year, 4,586, amounting to	327,074 51
Net increase in amount due depositors	$79,897 85

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$10,000 Massachusetts 3½s
10,000 Washington Co., Me., 4s*
5,000 Bay City, Mich., 5s*
20,000 Brockton 4s
20,000 Chelsea 4s
4,000 Chicopee 4s
6,000 Lowell 4s
36,000 Lynn 4s
10,000 Marlborough 4s
5,000 Rockville, Ct., 4s
5,000 So. Norwalk, Ct., 4s
5,000 Troy, N. Y., 4s
4,000 Attleborough 4s
10,000 Gardner 4s
15,000 Gorham, N. H., 4s
2,000 Hudson 4s
5,000 No. Kingstown, R. I., 4s
14,000 Saugus 4s
10,000 Wallingford, Ct., 3.65%
5,000 Augusta, Me., W. D. 4s
5,000 Br. & Top., Me. (W. D.), 4s

Public Funds, Notes.

5,540 Everett 4s
13,300 Hudson 3½s
4,600 Hudson 3¾s
1,900 Hudson 3¾s
10,000 Hudson 3.80%
15,000 Hudson 3.90%
$2,500 Hudson 4s
3,000 Hudson 4½s
5,000 Hull 4s

$273,440

Railroad Bonds.

$15,000 Bangor & Aroostook 5s
5,000 Beech Creek 4s
20,000 Boston & Albany 3½s
7,000 Boston & Albany 4s
26,000 Boston & Maine 4s
5,000 B. & N. Y. Air Line 4s
12,000 Burlington & Mo. River 6s
5,000 Cedar Rapids & Mo. R. 7s
15,000 C., B. & Q. 3½s
10,000 C., B. & Q. 4s
6,000 Chic., Mil. & St. Paul 5s
10,000 Chic. & Northwestern 4s
24,000 Chic. & Northwestern 5s
25,000 Chic. & Northwestern 6s
5,000 Chic., R. I. & Pac. 4s
10,000 Concord & Montreal 4s
35,000 Fitchburg 4s
5,000 Grafton & Upton 4s*
5,000 Illinois Central 3s
23,000 Illinois Central 3½s
30,000 Illinois Central 4s
17,000 Maine Central 4s
1,000 Maine Central 7s
5,000 Me. Cent., E. & N. A. 4s
20,000 Michigan Central 3½s
$10,000 Michigan Central 5s
5,000 Mil., L. S. & Western 5s
5,000 Mil. & Northern 4½s
10,000 N. Y., N. H. & H. 3½s
30,000 N. Y., N. H. & H. 4s †
15,000 No. Maine Seaport 5s
10,000 Penobscot Shore Line 4s
3,000 Portland & R. Falls 4s
10,000 St. P., Minn. & Man. 4s
20,000 Troy & Boston 7s
10,000 Washington Co. 3½s
5,000 Winona & St. Peter 7s
5,000 Worc., Roch. & Nashua 4s

$479,000

Street Railway Bonds.

$20,000 Boston Elevated 4s
15,000 Boston & Northern 4s
5,000 Gloucester, Essex & Beverly 5s
10,000 Holyoke 5s
15,000 Leominster, Shirley & A. 5s
5,000 Lowell & Suburban 5s
25,000 Lynn & Boston 5s
20,000 West End 4½s
25,000 Worc. Consolidated 4½s

$140,000

Bank Stocks.

Shs.	
45	Hudson Nl. Bk.

DATE OF EXAMINATION, June 15, 16.

* Legal investments when made. † $10,000 not a legal investment.

HYDE PARK SAVINGS BANK, HYDE PARK.*

6 WEST RIVER STREET.

Incorporated March 8, 1871. Number of corporators, 29; number of trustees, 14.

ROBERT BLEAKIE, *President.* ARTHUR H. BURT, *Treasurer.*
FREDERICK L. JOHNSON, *Clerk of the Corporation.*

Board of Trustees: H. F. ARNOLD, ROBERT BLEAKIE, H. S. BUNTON, A. H. BURT, OSCAR BURSCH, F. C. GRAHAM, W. H. HARLOW, E. S. HAYWARD, F. L. JOHNSON, DAVID PERKINS, H. B. TERRY, E. VAN D. TIRRELL, F. N. TIRRELL, RINALDO WILLIAMS.

Board of Investment: ROBERT BLEAKIE, DAVID PERKINS, H. S. BUNTON, F. N. TIRRELL, F. C. GRAHAM.

Auditing Committee: E. S. HAYWARD, F. L. JOHNSON, H. S. BUNTON.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 15 and July 15. Business hours: 11 A.M. to 4 P.M.; also Saturdays, for deposits only, 6 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$122,900 00	$126,575 00	$121,677 50
Railroad bonds and notes	460,000 00	455,145 00	452,003 00
Street railway bonds	57,000 00	56,050 00	56,162 50
Stocks of banks and trust companies	9,100 00	19,571 00	9,100 00
American Tel. & Tel. Co. bonds	35,000 00	31,500 00	31,781 25
	$684,000 00	$688,841 00	$670,724 25
413 loans on real estate (*average of each, $2,385.53*)			985,225 00
9 loans on personal security			61,300 00
Bank building and fixtures (*estimated value, $20,000; assessed value, $22,100*)			1,000 00
Real estate by foreclosure, etc. (*assessed value, $2,800*)			1,716 41
Taxes, insurance, etc., paid on mortgaged properties			431 70
Deposits in national banks or trust companies			73,159 75
Cash and cash items			6,686 86
Total Assets			**$1,800,243 97**

Liabilities.			
Due depositors on 6,026 accounts, averaging $271.90 each (*Accounts opened during year, 780; closed, 718; increase, 62*)			$1,638,515 89
Surplus: —			
a. Guaranty fund (*4.96% of deposits; increase during year, $2,403.30*)			81,301 45
b. Profit and loss (*increase during year, $15,452.30*)			51,921 64
Current income: —			
Interest		$30,288 86	
Less current expenses not charged off		1,783 87	
			28,504 99
Total Liabilities			**$1,800,243 97**

* After January 1, 1912, Hyde Park becomes a part of the city of Boston.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$2,629.45	$3,591.31	$1,000.00	$5.00	$782.04	$8,007.80
Cost per $1,000 of assets	1.46	1.99	.55	–	.43	4.43
Cost per $1,000 of assets not including State tax and rent						2.42

Gross income received during the year, $86,231.39.

Rates on Investments and Loans (Average on All, 4.87%).

Real estate loans (average rate, 5.14 per cent.): 4½%, $31,000; 5%, $784,195; 5½%, $38,750; 6%, $131,280.

Personal loans (average rate, 5.01 per cent.): 5%, $60,400; 5½%, $300; 6%, $600.

Bonds, stocks, etc. (average rate on book values, 4.48 per cent.): 3½%, $75,000; 4%, $385,400; 4½%, $87,900; 5%, $69,000; 6%, $16,100; 7%, $43,500; 8%, $600; 12%, $1,500.

Number of loans not over $3,000 each, 336, amounting to $565,700.
50 real estate loans made during year, amounting to $108,500.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	$29,243 29
July, 1911, 2%	30,266 11
Number of deposits during year, 8,627, amounting to	374,422 51
	$433,931 91
Number of withdrawals during year, 5,391, amounting to	356,749 90
Net increase in amount due depositors	$77,182 01

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$88,000 Hyde Park 4s
15,000 Kennebec, Me. (W. D.), 3½s
10,000 Kittery, Me. (W. D.), 5s

Public Funds, Notes.

9,900 Hyde Park 4½s

$122,900

Railroad Bonds.

$10,000 Baltimore & Ohio 3½s
41,000 Boston & Albany 4s
7,000 Boston & Lowell 4s
5,000 Boston & Maine 4s
50,000 Boston & Maine 4½s
10,000 C., B. & Q. 3½s
20,000 C., B. & Q. 4s
30,000 Chic. & Northwestern 4s
10,000 Chicago, R. I. & Pacific 6s
10,000 Connecticut River 3½s
3,000 Danbury & Norwalk 6s
10,000 Delaware & Hudson Co. 7s
20,000 Fitchburg 3½s
18,000 Fitchburg 4½s
10,000 Illinois Central 3½s
10,000 Illinois Central 4s
36,000 Maine Central 7s
85,000 N. Y., N. H. & H. 4s †
25,000 No. Maine Seaport 5s
10,000 Upper Coos 4s
10,000 Vermont Valley 4½s
5,000 Worc., Nash. & R. 4s

Railroad Notes.

25,000 N. Y., N. H. & H. 5s ‡

$460,000

Street Railway Bonds.

$10,000 Boston & Northern 4s
9,000 Lynn & Boston 5s
38,000 West End 4s

$57,000

Bank Stocks.

Shs.	
15	First Nl. Bk., Boston
31	Nl. Bk. of Commerce, Boston
19	Nl. Bk. of the Republic, Boston
6	Second Nl. Bk., Boston
25	State Nl. Bk., Boston
14	First Nl. Bk., Newburyport

Date of Examination, May 10.

† $25,000 not a legal investment. ‡ Not a legal investment.

INSTITUTION FOR SAVINGS IN NEWBURYPORT AND ITS VICINITY, NEWBURYPORT.

93 STATE STREET.

Incorporated January 31, 1820. Number of corporators, 76; number of trustees, 16.

HENRY B. LITTLE, *President.* WILLIAM BALCH, *Treasurer.*
GEORGE F. AVERY, *Clerk of the Corporation.*

Board of Trustees: G. W. BROWN, L. D. COLE, L. B. CUSHING, N. N. JONES, E. F. LITTLE, H. B. LITTLE, W. B. LITTLE, F. F. MORRILL, C. W. MOSELEY, R. T. NOYES, H. R. PERKINS, G. A. PHILBRICK, G. W. PIPER, T. C. SIMPSON, J. H. WHEELER, F. O. WOODS.

Board of Investment: H. B. LITTLE, L. B. CUSHING, F. F. MORRILL, G. W. PIPER, T. C. SIMPSON.

Auditing Committee: L. D. COLE, F. O. WOODS, R. T. NOYES.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable the fourth Wednesday of April and October. Business hours: 8.30 A.M. to 2 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$2,426,745 00	$2,455,799 25	$2,409,245 00
Railroad bonds and notes	1,912,800 00	1,923,434 00	1,912,800 00
Stocks of banks and trust companies	257,070 00	577,160 00	248,420 00
American Tel. & Tel. Co. bonds	150,000 00	135,000 00	135,000 00
Securities acquired in settlement of indebtedness	80,984 00	67,300 00	66,985 46
	$4,827,599 00	$5,158,693 25	$4,772,450 46
551 loans on real estate (*average of each, $3,761.89*)			1,521,800 00
67 loans on personal security			1,415,880 00
Bank building and fixtures (*estimated value, $55,000; assessed value, $55,000*)			25,000 00
Deposits in national banks or trust companies			34,188 49
Cash			950 95
Total Assets			**$7,770,269 90**

Liabilities.	
Due depositors on 13,344 accounts, averaging $538.27 each (*Accounts opened during year, 968; closed, 987; decrease, 19*)	$7,182,653 07
Surplus: —	
a. Guaranty fund (*4.97% of deposits; increase during year, $7,000*)	357,000 00
b. Profit and loss (*increase during year, $12,174.52*)	227,219 77
Current income: —	
Interest	3,397 06
Total Liabilities	**$7,770,269 90**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$19,405.75	$10,808.38	–	–	$931.48	$31,145.61
Cost per $1,000 of assets	2.50	1.39	–	–	.12	4.01
Cost per $1,000 of assets not including State tax and rent						1.51

Gross income received during the year, $349,238.45.

Rates on Investments and Loans (Average on All, 4.45%).

Real estate loans (average rate, 4.72 per cent.): 4%, $155,500; 4¼%, $175,000; 4½%, $256,950; 4¾%, $81,000; 5%, $836,000; 6%, $17,350.

Personal loans (average rate, 4.44 per cent.): 4%, $85,000; 4¼%, $474,000; 4½%, $640,800; 4¾%, $90,000; 4⅞%, $16,000; 5%, $110,060.

Bonds, stocks, etc. (average rate on book values, 4.37 per cent.): 3%, $50,000; 3½%, $401,800; 3⅝%, $30,000; 3.65%, $41,000; 3.70%, $2,000; 3.75%, $119,750; 3.96%, $14,000; 4%, $2,828,295; 4½%, $651,500; 5%, $164,000; 6%, $278,300; 7%, $67,120; 8%, $20,800; 10%, $69,300; 12%, $40,000.

Number of loans not over $3,000 each, 500, amounting to $466,055.
60 real estate loans made during year, amounting to $106,940.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	$138,174 31
Oct., 1911, 2%	139,250 03
Number of deposits during year, 7,338, amounting to	646,811 72
	$924,236 06
Number of withdrawals during year, 8,474, amounting to	831,731 03
Net increase in amount due depositors	$92,505 03

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$50,000 Massachusetts 3s
120,000 Massachusetts 3½s
20,500 Akron, O., 4½s
36,000 Altoona, Pa., 4s
10,000 Bay City, Mich., 4s*
345,000 Boston 4s
20,000 Brockton 3½s
30,500 Brockton 4s
50,000 Burlington, Vt., 4s
25,000 Central Falls, R. I., 4s *
100,000 Chelsea 4s
10,000 Chicopee 4s
50,000 Dubuque, Ia., 4s
44,000 Everett 4s
53,000 Fall River 4s
56,000 Holyoke 4s
25,000 Johnstown, Pa., 3½s
5,000 Joplin, Mo., 5s
25,000 Kansas City, Mo., 4s
2,000 Lowell 3½s
52,000 Milwaukee, Wis., 4½s
34,000 Minneapolis, Minn., 3½s
5,000 Minneapolis, Minn., 4s
97,000 New Bedford 4s
20,750 Newburyport 3¾s
102,000 Newburyport 4s
49,000 Quincy 4s
10,000 Saginaw, Mich., 3½s*
10,000 Saginaw, Mich., 4s*
14,000 St. Louis, Mo., 4s
17,000 Salem 4½s
37,000 Schenectady, N. Y., 4½s*
20,000 So. Norwalk, Conn., 4s
25,000 Troy, N. Y., 4s
26,000 Troy, N. Y., 4½s
25,000 Woonsocket, R. I., 4s
8,000 Woonsocket, R. I., 4½s
10,000 Amesbury 4s
10,000 Andover 4s
36,500 Attleborough 4s
$40,000 Braintree 4s
5,000 Clinton 4s
45,000 Cranston, R. I., 4s
2,000 Dedham 3½s
80,000 Dudley 3½s
70,000 Eden, Me., 4s
17,700 Lenox 4s
37,000 Norwood 4s
24,500 No. Attleborough 4s
12,000 Peabody 3½s
15,000 Revere 4s
18,000 Rumford, Me., 4s
75,000 Stamford, Ct., 4½s
25,000 Gardiner, Me. (W. D.), 4s
75,000 Kennebec, Me. (W. D.), 3½s

Public Funds, Notes.

50,000 Lowell 3.75%
25,000 Quincy 3.75%
14,000 Woburn 3.96%
30,000 Ipswich 3.65%
12,800 Merrimac 3½s
2,000 Needham 3.70%
5,000 Newbury 3.75%
7,500 Newbury 4s
30,000 No. Attleborough 3½s
6,000 Rowley 3.65%
5,000 Wayland 3.65%
4,995 Winthrop 4s

$2,426,745

Railroad Bonds.

$80,000 Boston & Albany 4s
345,000 Boston & Maine 4½s
79,800 Burlington & Mo. R. 6s
140,000 C., B. & Q. 4s
15,000 Chic., Mil. & St. P. 5s
220,000 Chic. & Northwestern 4s
26,000 Chic. & Northwestern 5s
$99,000 Chic. & Northwestern 6s
15,000 Dexter & Piscataquis 4s
130,000 Fitchburg 4s
25,000 Fitchburg 4½s
45,000 Fremont, Elk. & M. V. 6s
12,000 Housatonic 5s
30,000 Illinois Central 4s †
15,000 Louisville & Nashville 5s
39,000 Me. Cen. & E. & N. A. 4s
50,000 Michigan Central 4s
25,000 N. Y., Lack. & West. 6s
225,000 N. Y., N. H. & H. 4s
140,000 Penobscot Shore Line 4s
25,000 Pitts., Va. & Charles. 4s
25,000 Port. & Ogdensburg 4½s
10,000 Ports., Gt. F. & Con. 4½s
41,000 Rome, Water. & Og. 5s
25,000 Upper Coos 4s
11,000 Upper Coos 4½s
20,000 Wor., Nash. & R. 4s

$1,912,800

Bank Stocks.

Shs.	
100	Commonwealth Tr. Co., Boston
150	First Nl. Bk., Boston
173	Merchants Nl. Bk., Boston
221	Nl. Bk. of Commerce, Boston
250	Nl. Shawmut Bk., Boston
208	Nl. Union Bk., Boston
100	Old Boston Nl. Bk., Boston
520	Second Nl. Bk., Boston
101	State Nl. Bk., Boston
250	Tremont Nl. Bk , Boston
225	Webster & At. Nl. Bk., Boston
60	Gloucester Nl. Bk.
56	First Nl. Bk., Newburyport
1,226	Merchants Nl. Bk., Newb'yp't
112	Ocean Nl. Bk., Newburyport
18	Warren Nl. Bk., Peabody

Date of Examination, June 15, 16, 19.

* Legal investments when made. † $5,000 not a legal investment.

INSTITUTION FOR SAVINGS IN ROXBURY AND ITS VICINITY, BOSTON.

2343 WASHINGTON STREET.

Incorporated February 22, 1825. Number of corporators, 45; number of trustees, 15.

CHARLES G. SMITH, *President.* ROBERT G. MOLINEUX, *Treasurer.*
JOSEPH MORRILL, *Clerk of the Corporation.*

Board of Trustees: WILFRED BOLSTER, W. H. BRACKETT, A. M. BULLARD, W. D. COTTON, W. D. COTTON, Jr., E. U. CURTIS, W. H. ELLISON, W. A. GASTON, J. A. HOUSTON, R. G. MOLINEUX, JOSEPH MORRILL, H. A. RUETER, C. G. SMITH, S. L. TREADWELL, J. D. WILLIAMS.

Board of Investment: C. G. SMITH, J. D. WILLIAMS, E. U. CURTIS.

Auditing Committee: A. M. BULLARD, W. D. COTTON, W. H. ELLISON, S. L. TREADWELL, JOSEPH MORRILL.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable the Thursday following the third Wednesday of April and October. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$631,500 00	$622,505 00	$631,500 00
Railroad bonds and notes	5,066,000 00	4,755,117 50	4,984,291 25
Street railway bonds	952,000 00	936,090 00	945,506 25
Stocks of banks and trust companies	34,760 00	63,480 00	34,760 00
Boston Terminal Co. bonds	150,000 00	147,000 00	150,000 00
American Tel. & Tel. Co. bonds	255,000 00	229,500 00	234,206 25
	$7,089,260 00	$6,753,692 50	$6,980,263 75
782 loans on real estate (*average of each, $4,661.99*)		$3,648,557 93	
Less amount due on uncompleted loans		10,700 00	
			3,637,857 93
57 loans on personal security			1,419,755 00
Bank building and fixtures (*estimated value, $150,000; assessed value, $175,000*)			150,000 00
Real estate by foreclosure, etc. (*assessed value, $64,800*)			21,894 76
Deposits in national banks or trust companies			490,695 87
Cash and cash items			16,998 57
Total Assets			**$12,717,465 88**

Liabilities.	
Due depositors on 30,258 accounts, averaging $396.62 each (*Accounts opened during year, 3,811; closed, 3,524; increase, 287*)	$12,001,100 48
Surplus: —	
a. Guaranty fund (*5.08% of deposits; increase during year, $20,000*)	610,000 00
b. Profit and loss (*increase during year, $387.61*)	93,892 21
Current income: —	
Interest	12,473 19
Total Liabilities	**$12,717,465 88**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$38,127.77	$26,784.75	$4,500.00	$25.00	$4,540.37	$73,977.89
Cost per $1,000 of assets	3.00	2.10	.35	–	.36	5.81
Cost per $1,000 of assets not including State tax and rent						2.46

Gross income received during the year, $518,871.45.

Rates on Investments and Loans (Average on All, 4.20%).

Real estate loans (average rate, 4.62 per cent.): 3¼%, $23,000; 4%, $646,186.13; 4¼%, $85,400; 4½%, $1,301,700; 4⅝%, $20,000; 4¾%, $31,500; 5%, $1,507,771.80; 5⅛%, $16,850; 6%, $5,450.
Personal loans (average rate, 4.22 per cent.): 4%, $625,500; 4⅛%, $35,000; 4¼%, $296,400; 4⅜%, $148,000; 4½%, $273,955; 4¾%, $5,400; 5%, $35,500.
Bonds, stocks, etc. (average rate on book values, 3.97 per cent.): 3%, $100,000; 3½%, $2,197,000; 4%, $3,969,500; 4¼%, $50,000; 4½%, $690,000; 5%, $25,000; 6%, $6,500; 7%, $7,900; 10%, $22,800.

Number of loans not over $3,000 each, 441, amounting to $845,890.
78 real estate loans made during year, amounting to $344,436.13.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	$222,164 75
Oct., 1911, 1¾%	197,584 88
Number of deposits during year, 35,560, amounting to	2,104,821 73
	$2,524,571 36
Number of withdrawals during year, 29,554, amounting to	2,169,322 41
Net increase in amount due depositors	$355,248 95

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$10,000 Aroostook Co., Me., 4½s
100,000 Boston 3½s
81,000 Boston 4s
30,000 Fall River 4s
100,000 Fitchburg 4s
32,500 Holyoke 4s
25,000 Indianapolis, Ind., 4s
50,000 Lynn 4s
25,000 Medford 4s
50,000 Rutland, Vt., 4s
25,000 Waterbury, Ct., 4s
45,000 Arlington 4s
29,000 Billerica 4s
19,000 Reading 4s

$631,500

Railroad Bonds.

$175,000 Boston & Albany 3½s
202,000 Boston & Albany 4s
138,000 Boston & Lowell 4s
372,000 Boston & Maine 3½s
240,000 Boston & Maine 4s
200,000 Boston & Maine 4½s
$25,000 Boston & Prov. 4s
420,000 C., B. & Q., 3½s
208,000 C., B. & Q. 4s
50,000 Chic. & Northwestern 3½s
150,000 Chic. & Northwestern 4s
50,000 Concord & Claremont 4½s
75,000 Concord & Montreal 4s
25,000 Danbury & Norwalk 5s
50,000 Delaware & Hudson 4s
50,000 Fitchburg 3½s
230,000 Fitchburg 4s
100,000 Fitchburg 4½s
50,000 Gt. Northern 4½s
100,000 Illinois Central 3s
370,000 Illinois Central 3½s
155,000 Maine Central 4s
125,000 Maine Central 4½s
3,000 Maine Central 7s
50,000 Manchester & Law. 4s*
20,000 Michigan Central 3½s
25,000 Mich. Cen.-Jol. & No.Ind.4s
50,000 Minnesota & Iowa 3½s
100,000 N. Y. C. & H. R. 3½s
330,000 N. Y., N. H. & H. 3½s
475,000 N. Y., N. H. & H. 4s †
25,000 Norwich & Worcester 4s
110,000 Old Colony 4s
25,000 Providence Terminal 4s
$25,000 Sullivan Co. 4s
10,000 Washington Co. 3½s
58,000 Worcester, Nash. & R. 4s

$5,066,000

Street Railway Bonds.

$80,000 Boston Elevated 4s
150,000 Boston Elevated 4½s
37,000 Boston & Northern 4s
150,000 Springfield 4s
480,000 West End 4s
55,000 West End 4½s

$952,000

Bank Stocks.

Shs.	
50	Atlantic Nl. Bk., Boston
15	Nl. Bk. of Commerce, Boston
21	Nl. Bk. of the Republic, Boston
173	Nl. Rockland Bk., Boston
55	Second Nl. Bk., Boston
39	State Nl. Bk., Boston
16	Tremont Nl. Bk., Boston
10	Webster & Atlas Nl. Bk., Boston

DATE OF EXAMINATION, November 20, 21, 22, 23, 24, 25, December 1.

* A legal investment when made. † $30,000 not a legal investment.

IPSWICH SAVINGS BANK, IPSWICH.

SOUTH MAIN STREET.

Incorporated March 20, 1869. Number of corporators, 21; number of trustees, 13.

CHARLES A. SAYWARD, *President.* GEORGE E. FARLEY, *Treasurer.*
JOHN A. BLAKE, *Clerk of the Corporation.*

Board of Trustees: J. A. BLAKE, A. S. BROWN, G. B. BROWN, G. E. FARLEY, F. T. GOODHUE, G. H. GREEN, T. H. LORD, D. S. PERLEY, GEORGE PRESCOTT, DANIEL SAFFORD, G. E. SAFFORD, C. A. SAYWARD, H. M. SAYWARD.

Board of Investment: C. A. SAYWARD, T. H. LORD, J. A. BLAKE, G. H. GREEN, G. B. BROWN.

Auditing Committee: C. A. SAYWARD, DANIEL SAFFORD, F. T. GOODHUE.

Deposits draw interest from fourth Wednesday of January, April, July and October; dividends are payable the fourth Wednesday of January and July. Business hours: 8.30 A.M. to 12.30 P.M.; also Saturdays, 3 to 5 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$164,500 00	$165,956 25	$163,700 00
Railroad bonds and notes	250,000 00	228,675 00	241,892 50
Stocks of banks and trust companies	19,820 00	25,804 00	17,971 00
American Tel. & Tel. Co. bonds	19,000 00	17,100 00	17,405 63
	$453,320 00	$437,535 25	$440,969 13
227 loans on real estate (*average of each, $2,079.72*)		$473,422 74	
Less amount due on uncompleted loans		1,325 00	
			472,097 74
3 loans on personal security			7,004 54
Real estate by foreclosure, etc. (*assessed value, $14,585*)			18,360 68
Taxes, insurance, etc., paid on mortgaged properties			10 00
Deposits in national banks or trust companies			30,666 77
Cash			2,640 09
Total Assets			**$971,748 95**

Liabilities.			
Due depositors on 2,969 accounts, averaging $304.38 each (*Accounts opened during year, 353; closed, 232; increase, 71*)			$903,718 79
Surplus: —			
a. Guaranty fund (*4.95% of deposits; increase during year, $1,037.46*)			44,775 34
b. Profit and loss (*increase during year, $5,236.49*)			18,093 54
Current income: —			
Interest		$5,957 13	
Less current expenses not charged off		795 85	
			5,161 28
Total Liabilities			**$971,748 95**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$1,471.56	$2,229.00	$300.00	$55.00	$876.48	$4,932.04
Cost per $1,000 of assets	1.51	2.29	.31	.06	.90	5.07
Cost per $1,000 of assets not including State tax and rent						3.25

Gross income received during the year, $42,352.54.

Rates on Investments and Loans (Average on All, 4.77%).

Real estate loans (average rate, 5.48 per cent.): 4%, $700; 5%, $234,525; 5¼%, $1,300; 5½%, $19,027.50; 6%, $216,545.24.
Personal loans (average rate, 5.66 per cent.): 5%, $2,404.54; 6%, $4,600.
Bonds, stocks, etc. (average rate on book values, 4 per cent.): 3%, $22,000; 3½%, $179,000; 4%, $196,500; 4½%, $35,000; 5%, $1,000; 6%, $6,800; 7%, $5,000; 8%, $6,100.

Number of loans not over $3,000 each, 198, amounting to $202,952.28.
21 real estate loans made during year, amounting to $44,895.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	$16,596 90
July, 1911, 2%	17,089 05
Number of deposits during year, 2,634, amounting to	145,855 21
	$179,541 16
Number of withdrawals during year, 2,006, amounting to	148,233 69
Net increase in amount due depositors	$31,307 47

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$10,000 Barre, Vt., 3½s
33,000 Boston 4s
20,000 Chelsea 3½s
10,000 Chelsea 4s
5,000 Dubuque, Ia., 3½s
10,000 New Bedford 4s
8,000 Salem 4s
10,000 Springfield, O., 4s
5,000 Youngstown, O., 4½s
15,000 Dedham 3½s
6,000 North Attleborough 4s
4,000 Peabody 3½s
6,500 Watertown 4s
14,000 Br. & T., Me. (W. D.), 4s

Public Funds, Notes.

7,000 Ipswich 4s
1,000 Ipswich 5s

$164,500

Railroad Bonds.

$10,000 Baltimore & Ohio 3½s
10,000 Benning. & Rutland 4½s*
20,000 Boston & Maine 4½s
5,000 Boyer Valley 3½s
47,000 C., B. & Q. 3½s
5,000 C., B. & Q. 4s
15,000 Concord & Montreal 4s
21,000 Illinois Central 3s
30,000 Illinois Central 3½s
5,000 Minnesota & Iowa 3½s
10,000 N. Y., N. H. & H. 3½s
33,000 N. Y., N. H. & H. 4s
20,000 Old Colony 4s
19,000 Peoria & Northwestern 3½s

$250,000

Bank Stocks.

Shs.
5 Tremont Nl. Bk., Boston
15 Gloucester Nl. Bk.
26 First Nl. Bk., Ipswich
8 Nl. Grand Bk., Marblehead
12 Asiatic Nl. Bk., Salem
43 First Nl. Bk., Salem
19 Mercantile Nl. Bk., Salem
122 Merchants Nl. Bk., Salem
13 Nl. Exchange Bk., Salem
13 Naumkeag Nl. Bk., Salem
14 Salem Nl. Bk.
50 Salem S. D. & T. Co.

DATE OF EXAMINATION, February 2, 3.

* A legal investment when made.

LAWRENCE SAVINGS BANK, LAWRENCE.

255 ESSEX STREET.

Incorporated March 10, 1868. Number of corporators, 29; number of trustees, 15.

DANIEL SAUNDERS, *President.* LEWIS A. FOYE, *Treasurer.*
NEWTON P. FEYE, *Clerk of the Corporation.*

Board of Trustees: EDMUND BICKNELL, L. A. FOYE, N. P. FEYE, C. H. HARTWELL, J. S. HOWE, L. G. HOLT, C. H. KITCHIN, A. E. MACK, A. D. MARBLE, W. T. MCALPINE, J. I. MILLIKEN, J. A. PERKINS, W. E. PHILBRICK, DANIEL SAUNDERS, F. H. SILSBEE.

Board of Investment: DANIEL SAUNDERS, W. T. MCALPINE, L. G. HOLT, A. E. MACK, J. I. MILLIKEN.

Auditing Committee: N. P. FEYE, C. H. HARTWELL, C. H. KITCHIN.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 1 P.M.; also Saturdays, 2 to 4 and 7 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$187,000 00	$184,905 00	$187,000 00
Railroad bonds and notes	403,000 00	362,735 00	389,212 50
Stocks of banks and trust companies	13,025 00	25,870 00	12,325 00
American Tel. & Tel. Co. bonds	25,000 00	22,500 00	22,500 00
	$628,025 00	$596,010 00	$611,037 50
794 loans on real estate (*average of each, $3,725.58*)			2,958,108 00
64 loans on personal security			923,560 00
Bank building and fixtures (*estimated value, $56,500; assessed value, $45,000*)			56,493 38
Real estate by foreclosure, etc. (*assessed value, $19,750*)			14,560 60
Taxes, insurance, etc., paid on mortgaged properties			135 12
Deposits in national banks or trust companies			152,211 71
Cash and cash items			6,087 00
Total Assets			**$4,723,193 31**

Liabilities.			
Due depositors on 10,354 accounts, averaging $420.57 each (*Accounts opened during year, 2,301; closed, 2,071; increase, 230*)			$4,354,586 57
Surplus: —			
a. Guaranty fund (*4.41% of deposits; increase during year, $21,548*)			192,100 00
b. Profit and loss (*increase during year, $12,494.40*)			83,135 02
Current income: —			
Interest		$95,860 87	
Less current expenses not charged off	$3,433 80		
Less State or local taxes not charged off	208 48		
		3,642 28	
			92,218 59
Unearned discount			153 13
Total Liabilities			**$4,723,193 31**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$6,393.35	$6,817.95	$1,800.00	$21.25	$2,904.51	$17,937.06
Cost per $1,000 of assets	1.35	1.44	.38	–	.61	3.78
Cost per $1,000 of assets not including State tax and rent						2.05

Gross income received during the year, $212,557.61.

Rates on Investments and Loans (Average on All, 4.69%).

Real estate loans (average rate, 4.94 per cent.): 4%, $67,000; 4½%, $245,500; 4¾%, $42,000; 5%, $2,584,368; 5½%, $700; 6%, $18,540.

Personal loans (average rate, 4.36 per cent.): 2½%, $25,000; 4%, $50,000; 4⅛%, $100,000; 4¼%, $350,000; 4⅜%, $50,000; 4½%, $175,000; 4¾%, $50,000; 5%, $120,380; 5½%, $100; 6%, $3,080.

Bonds, stocks, etc. (average rate on book values, 3.89 per cent.): 3%, $70,000; 3½%, $258,500; 3¾%, $10,000; 4%, $225,000; 4½%, $51,500; 6%, $2,000; 7%, $6,200; 8%, $1,125; 10%, $2,000; 12%, $1,000.

Number of loans not over $3,000 each, 498, amounting to $786,065.
80 real estate loans made during year, amounting to $308,570.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	$79,518 66
July, 1911, 2%	80,796 46
Number of deposits during year, 18,765, amounting to	1,073,720 64
	$1,234,035 76
Number of withdrawals during year, 10,337, amounting to	1,077,961 46
Net increase in amount due depositors	$156,074 30

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$5,000 Massachusetts 3½s
20,000 Aroostook Co., Me., 4½s
15,000 Belfast, Me., 4s
5,000 Bridgeport, Ct., 4s
9,000 Beverly 4s
5,000 Chicago, Ill., 4s
5,000 Concord, N. H., 4s
15,000 Fall River 3½s
20,000 Fort Wayne, Ind., 3½s
15,000 Lawrence 4s
10,000 New Britain, Ct., 4s
5,000 New London, Ct., 4s
5,000 Quincy 4s
20,000 Terre Haute, Ind., 4s
10,000 Attleborough 3½s
4,000 No. Andover 4s

Public Funds, Notes.

2,500 Methuen 3½s
5,000 Methuen 4s
1,500 Methuen 4½s
10,000 Revere 3¾s

$137,000

Railroad Bonds.

$15,000 Boston & Albany 3½s
15,000 Boston & Albany 4s
20,000 Boston & Maine 3½s
10,000 Boston & Maine 4s
25,000 Boston & Maine 4½s
40,000 C., B. & Q. 3½s
35,000 C., B. & Q. 4s
26,000 Cleveland & Pitts. 3½s
10,000 Concord & Montreal 4s
15,000 Connecticut River 3½s
10,000 Erie & Pitts. 3½s
10,000 Fitchburg 3½s
5,000 Fitchburg 4s
70,000 Illinois Central 3s
17,000 Maine Central 4s
5,000 M. Cent. & E. & N. A. 4s
25,000 N. Y., N. H. & H. 3½s
25,000 Peoria & Northwest. 3½s
5,000 Ports., G. F. & C. 4½s
20,000 Princeton & Northwest. 3½s

$403,000

Bank Stocks.

Shs.
20 Fourth Nl. Bk., Boston
20 Merchants Nl. Bk., Boston
20 Nl. Bk. of Commerce, Boston
10 Nl. Shawmut Bk., Boston
20 State Nl. Bk., Boston
20 Tremont Nl. Bk., Boston
22 Webster & Atlas Nl. Bk., Boston
15 Bay State Nl. Bk., Lawrence

DATE OF EXAMINATION, February 20, 21.

LEE SAVINGS BANK, LEE.

MAIN STREET.

Incorporated March 5, 1852. Number of corporators, 40; number of trustees, 11.

BENNETT T. GALE, *President.* EDWARD S. ROGERS, *Treasurer.*
JOHN L. KILBON, *Clerk of the Corporation.*

Board of Trustees: W. C. BENTON, B. T. GALE, C. E. HIBBARD, J. L. KILBON, THOMAS NORTON, J. A. RICE, E. S. ROGERS, C. H. SHAYLOR, A. R. SMITH, A. C. SPARKS, A. T. TREADWAY.

Board of Investment: B. T. GALE, C. H. SHAYLOR, THOMAS NORTON.

Auditing Committee: B. T. GALE, W. C. BENTON, A. C. SPARKS.

Deposits draw interest from first day of March, June, September and December; dividends are payable June 1 and December 1. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12.30 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$90,150 00	$90,960 00	$90,200 00
Railroad bonds and notes	450,000 00	436,000 00	444,868 75
Street railway bonds	77,000 00	75,325 00	75,637 50
Stocks of banks and trust companies	88,600 00	166,830 00	118,500 00
Boston Terminal Co. bonds	20,000 00	19,600 00	20,000 00
American Tel. & Tel. Co. bonds	30,000 00	27,000 00	25,531 25
Securities acquired in settlement of indebtedness	8,000 00	1,650 00	1,350 00
	$763,750 00	$817,365 00	$776,087 50
282 loans on real estate (*average of each, $2,085.45*)			588,096 38
38 loans on personal security			160,140 40
Bank building and fixtures (*estimated value, $17,000; assessed value, $7,500*)			15,000 00
Deposits in national banks or trust companies			31,540 97
Cash and cash items			3,565 95
Total Assets			**$1,574,431 20**

Liabilities.			
Due depositors on 3,614 accounts, averaging $399.31 each (*Accounts opened during year, 567; closed, 381; increase, 186*)			$1,443,105 80
Surplus: —			
a. Guaranty fund (*4.78% of deposits; increase during year, $4,000*)			69,000 00
b. Profit and loss (*decrease during year, $1,146.31*)			39,426 16
Current income: —			
a. Interest		$22,687 77	
b. Rent		211 47	
			22,899 24
Total Liabilities			**$1,574,431 20**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$3,111.00	$3,448.96	$800.00	$23.60	$857.67	$8,241.23
Cost per $1,000 of assets	1.97	2.19	.51	.01	.54	5.22
Cost per $1,000 of assets not including State tax and rent						2.74

Gross income received during the year, $66,741.40.

Rates on Investments and Loans (Average on All, 4.71%).

Real estate loans (average rate, 5.02 per cent.): 4½%, $75,000; 5%, $459,007.42; 5½%, $5,050; 6%, $49,038.96.

Personal loans (average rate, 4.95 per cent.): 4½%, $10,000; 4¾%, $20,000; 5%, $110,573.44; 5½%, $15,700; 6%, $2,190.

Bonds, stocks, etc. (average rate on book values, 4.42 per cent.): 3½%, $145,000; 4%, $370,500; 4¼%, $11,250; 4½%, $53,400; 5%, $77,000; 6%, $23,000; 7%, $36,500; 8%, $19,700; 10%, $13,100; 12%, $3,000; 16%, $3,300.

Number of loans not over $3,000 each, 302, amounting to $278,875.39.
54 real estate loans made during year, amounting to $118,950.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1910, 2%	$25,508 23
May, 1911, 2%	26,663 78
Number of deposits during year, 3,251, amounting to	275,588 03
	$327,760 04
Number of withdrawals during year, 2,263, amounting to	220,837 64
Net increase in amount due depositors	$106,922 40

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$5,000 Massachusetts 3½s
10,000 Chicago, Ill., 4s
10,000 Norwalk, Conn., 4s
2,000 Stamford, Conn., 4s
10,000 Amesbury 4s
3,500 Great Barrington 4s
5,000 Manchester, Conn., 4s
5,000 Kittery, Me. (W. D.), 5s
5,000 Portland, Me. (W. D.), 4s

Public Funds, Notes.

16,000 Lee 4½s
1,000 Otis 4½s
6,400 Tyringham 4½s
11,250 Lee (F. D.) 4½s

$90,150

Railroad Bonds.

$10,000 Bangor & Aroostook 5s
10,000 Baltimore & Ohio 3½s
10,000 Beech Creek 4s
10,000 Boston & Albany 3½s
10,000 Boston & Albany 4s
10,000 Boston & Maine 4s
15,000 Boston & Maine 4½s
20,000 Concord & Montreal 4s
20,000 C., B. & Q. 3½s
35,000 C., B. & Q. 4s
$5,000 Ch., Mil. & St. Paul 5s
5,000 Chic. & Northw. 4s
15,000 Chicago, R. I. & Pacific 4s
5,000 Delaware & Hudson 4s
10,000 Fitchburg 3½s
10,000 Fitchburg 4s
5,000 Fitchburg 4½s
40,000 Illinois Central 3½s
25,000 Illinois Central 4s
10,000 Louisville & Nashville 4s
5,000 Louisville & Nashville 6s
15,000 Mil., L. S. & W. 5s
10,000 N. Y. C. & H. R. 3½s
10,000 N. Y., Lack. & West. 6s
10,000 N. Y., N. H. & H. 3½s
40,000 N. Y., N. H. & H. 4s
20,000 No. Maine Seaport 5s
25,000 Old Colony 4s
10,000 Providence Terminal 4s
10,000 Sioux City & Pacific 3½s
15,000 Western Pennsylvania 4s

$450,000

Street Railway Bonds.

$20,000 Boston Elevated 4s
5,000 Boston Elevated 4½s
5,000 Boston & Northern 4s
5,000 Holyoke 5s
15,000 Hoosac Valley 4s*
$2,000 Lowell, Law. & Hav. 5s
10,000 Lynn & Boston 5s
10,000 West End 4s
5,000 Worc. Consolidated 4½s

$77,000

Bank Stocks.

Shs.
40 First Nl. Bk., Amherst
20 Atlantic Nl. Bk., Boston
30 First Nl. Bk., Boston
60 Nl. Bk. of Commerce, Boston
30 Nl. Bk. of the Republic, Boston
50 Second Nl. Bk., Boston
40 State Nl. Bk., Boston
40 Webster & Atlas Nl. Bk., Boston
20 Nl. Mahaiwe Bk., Gt. Barrington
100 Lee Nl. Bk.
75 No. Adams Nl. Bk.
33 Agricultural Nl. Bk., Pittsfield
90 Pittsfield Nl. Bk.
5 Third Nl. Bk., Pittsfield
50 Chapin Nl. Bk., Springfield
72 Chicopee Nl. Bk., Springfield
60 Springfield Nl. Bk.
51 Third Nl. Bk., Springfield
30 Housatonic Nl. Bk., Stockbridge
20 Merchants Nl. Bk., Worcester

DATE OF EXAMINATION, September 18, 19.

* A legal investment when made.

LEICESTER SAVINGS BANK, LEICESTER.

MAIN STREET.

Incorporated April 17, 1869. Number of corporators, 43; number of trustees, 12.

CHARLES T. MUNROE, *President.* HAROLD C. MURDOCK, *Treasurer.**
ALEXANDER MCNEISH, *Clerk of the Corporation.*

Board of Trustees: G. W. BURNETT, G. O. CURRIER, A. F. ESTABROOK, J. J. KNIGHT, ALEXANDER MCNEISH, C. T. MUNROE, C. E. PERRY, W. E. SPRAGUE, WALTER WARREN, W. C. WATSON, J. S. WHITTEMORE, T. E. WOODCOCK.

Board of Investment: C. T. MUNROE, T. E. WOODCOCK, G. W. BURNETT, J. J. KNIGHT, W. E. SPRAGUE, W. C. WATSON, A. F. ESTABROOK.

Auditing Committee: W. C. WATSON, G. O. CURRIER, C. E. PERRY.

Deposits draw interest from first day of March, June, September and December; dividends are payable June 1 and December 1. Business hours: 9 A.M. to 1 P.M.; 2 to 4 P.M.; Saturdays, 9 A.M. to 1 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$139,000 00	$137,122 50	$139,000 00
Railroad bonds and notes	214,000 00	199,010 00	212,975 00
Street railway bonds	31,000 00	30,280 00	31,000 00
Stocks of banks and trust companies	10,700 00	18,750 00	13,700 00
American Tel. & Tel. Co. bonds	14,000 00	12,600 00	12,320 00
Securities acquired in settlement of indebtedness	13,000 00	1,655 00	1,655 00
	$421,700 00	$399,417 50	$410,650 00
205 loans on real estate (*average of each, $1,437.76*)			294,740 74
8 loans on personal security			15,406 62
Bank building and fixtures (*estimated value, $9,000; assessed value, $5,500*)			7,000 00
Deposits in national banks or trust companies			30,388 17
Cash and cash items			4,657 55
Total Assets			**$762,843 08**

Liabilities.			
Due depositors on 1,449 accounts, averaging $492.44 each (*Accounts opened during year, 184; closed, 107; increase, 17*)			$713,552 40
Surplus: —			
a. Guaranty fund (*5.75% of deposits; increase during year, $1,781.01*)			26,773 03
b. Profit and loss (*increase during year, $1,313.07*)			9,117 54
Current income: —			
a. Interest	$14,667 37		
b. Rent	222 91		
		$14,890 28	
Less current expenses not charged off	$1,374 67		
Less State or local taxes not charged off	115 50		
		1,490 17	
			13,400 11
Total Liabilities			**$762,843 08**

* Elected December 12, 1911.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$2,121.37	$1,583.34	$233.34	$283.20	$1,018.67	$5,239.92
Cost per $1,000 of assets	2.78	2.07	.30	.37	1.33	6.85
Cost per $1,000 of assets not including State tax and rent						3.77

Gross income received during the year, $34,987.44.

Rates on Investments and Loans (Average on All, 4.43%).

Real estate loans (average rate, 5.08 per cent.): 4½%, $3,275; 5%, $264,316.35; 5½%, $5,050; 6%, $22,099.39.
Personal loans (average rate, 3.98 per cent.): 4%, $750; 5%, $655.62; 5½%, $10,000.
Bonds, stocks, etc. (average rate on book values, 3.98 per cent.): 3%, $5,000; 3½%, $137,000; 4%, $220,000; 5%, $36,000; 7%, $6,900; 8%, $3,800.

Number of loans not over $3,000 each, 196, amounting to $205,410.36.
25 real estate loans made during year, amounting to $44,000.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Dec., 1910, 2%	$13,884 31
June, 1911, 2%	13,848 46
Number of deposits during year, 677, amounting to	68,661 97
	$96,394 74
Number of withdrawals during year, 854, amounting to	92,178 02
Net increase in amount due depositors	$4,216 72

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$5,000 Brockton 4s
5,000 Fall River 4s
9,000 Lynn 4s
15,000 Middletown, Ct., 3½s
10,000 Saginaw, Mich., 4s*
1,000 Clinton 4s
10,000 Holbrook 4s
5,000 No. Attleborough 4s
10,000 Orange 4s
24,000 Randolph 4s
5,000 Spencer 4s
10,000 Westborough 3½s
5,000 Gt. Barrington 4s
10,000 Kennebec, Me. (W. D.), 3½s
5,000 Leicester (W. D.) 4s

Public Funds, Notes.

10,000 Agawam 4s

$139,000

Railroad Bonds.

$10,000 Bangor & Aroostook 5s
8,000 Boston & Albany 3½s
33,000 Boston & Maine 4s
5,000 Boston & Providence 4s
15,000 Boyer Valley 3½s
20,000 C., B. & Q. 3½s
5,000 C., B. & Q. 4s
11,000 Cleveland & Pitts. 3½s
3,000 Erie & Pittsburgh 3½s
10,000 Fitchburg 4s
5,000 Illinois Central 3s
30,000 Illinois Central 3½s
15,000 N. Y., N. H. & H. 3½s
14,000 N. Y., N. H. & H. 4s
20,000 No. Maine Seaport 5s
5,000 Old Colony 4s
5,000 Upper Coos 4s

$214,000

Street Railway Bonds.

$10,000 Boston Elevated 4s
6,000 East Middlesex 5s
5,000 Springfield 4s
10,000 West End 4s

$31,000

Bank Stocks.

Shs.	
10	Commonwealth Tr. Co., Boston
54	State Nl. Bk., Boston
15	Webster & Atlas Nl. Bk., Boston
3	Millbury Nl. Bk.
25	Merchants Nl. Bk., Worcester

Date of Examination, May 17, 18.

* A legal investment when made.

LENOX SAVINGS BANK, LENOX.

WALKER STREET.

Incorporated April 4, 1890. Number of corporators, 31; number of trustees, 15.

WILLIAM D. CURTIS, *President.* GEORGE R. BULL, *Treasurer.*
MURRAY A. BROWN, *Clerk of the Corporation.*

Board of Trustees: F. J. BARRETT, H. A. BELDEN, G. F. BOURNE, M. A. BROWN, W. B. BULL, W. G. CLIFFORD, W. D. CURTIS, F. L. GILMORE, H. P. JAQUES, WILLIAM MAHANNA, EDWARD McDONALD, G. S. PELTON, L. C. PETERS, THOMAS POST, HENRY SEDGWICK.

Board of Investment: W. D. CURTIS, H. A. BELDEN, THOMAS POST, HENRY SEDGWICK, F. L. GILMORE.

Auditing Committee: F. J. BARRETT, L. C. PETERS, G. F. BOURNE.

Deposits draw interest from first day of January, April, July and October; dividends are payable first Tuesday of January and July. Business hours: 9 A.M. to 12.30 P.M.; 1.30 to 3 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$92,000 00	$92,765 00	$93,604 50
Railroad bonds and notes	238,000 00	226,870 00	241,170 00
Street railway bonds	32,000 00	31,425 00	32,400 00
Stocks of banks and trust companies	38,900 00	67,020 00	59,070 00
American Tel. & Tel. Co. bonds	14,000 00	12,600 00	12,585 00
Securities acquired in settlement of indebtedness	5,000 00	890 00	930 00
	$419,900 00	$431,570 00	$439,759 50
86 loans on real estate (*average of each, $2,701.39*)		$234,320 01	
Less amount due on uncompleted loans		2,000 00	
			232,320 01
11 loans on personal security			24,145 00
Deposits in national banks or trust companies			18,289 20
Cash			676 18
Total Assets			**$715,189 89**

Liabilities.			
Due depositors on 1,726 accounts, averaging $398.28 each (*Accounts opened during year, 318; closed, 190; increase, 128*)			$687,457 12
Surplus: —			
a. Guaranty fund (*2.46% of deposits; increase during year, $1,635.89*)			16,885 89
b. Profit and loss (*increase during year, $12.22*)			3,531 54
Current income: —			
Interest		$7,645 19	
Less current expenses not charged off		671 23	
			6,973 96
Unearned discount			341 38
Total Liabilities			**$715,189 89**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$1,366.07	$1,357.10	$200.00	$11.90	$855.68	$3,790.75
Cost per $1,000 of assets	1.91	1.90	.28	.01	1.20	5.30
Cost per $1,000 of assets not including State tax and rent						3.11

Gross income received during the year, $31,490.19.

Rates on Investments and Loans (Average on All, 4.49%).

Real estate loans (average rate, 5.05 per cent.): 4½%, $7,700; 5%, $208,115.01; 6%, $16,505.
Personal loans (average rate, 4.81 per cent.): 4%, $5,000; 5%, $18,800; 6%, $345.
Bonds, stocks, etc. (average rate on book values, 4.17 per cent.): 3.25%, $20,000; 3.50%, $92,000; 3.55%, $10,000; 3.75%, $12,000; 4%, $139,000; 4.50%, $25,000; 5%, $80,000; 6%, $3,000; 7%, $18,700; 8%, $11,800; 10%, $2,400; 16%, $2,000.

Number of loans not over $3,000 each, 63, amounting to $80,810.
15 real estate loans made during year, amounting to $37,950.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	$12,034 41
July, 1911, 2%	12,490 53
Number of deposits during year, 2,542, amounting to	150,088 83
	$174,613 77
Number of withdrawals during year, 1,222, amounting to	124,137 62
Net increase in amount due depositors	$50,476 15

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$10,000 Boston 4s
25,000 Lenox 4s
5,000 Walpole 4s
12,000 Winthrop 3½s
5,000 Kittery, Me. (W. D.), 5s
5,000 Van Buren, Me. (W. D.), 4s

Public Funds, Notes.

10,000 Melrose 3.55%
20,000 West Springfield 3.25%

$92,000

Railroad Bonds.

$36,000 Bangor & Aroostook 5s
10,000 Boston & Albany 4s
$20,000 Boston & Maine 4½s
10,000 C., B. & Q. 3½s
25,000 C., B. & Q. 4s
15,000 Chic. & Northwestern 4s
62,000 Illinois Central 3½s
15,000 N. Y., N. H. & H. 3½s
20,000 N. Y., N. H. & H. 4s
20,000 No. Maine Seaport 5s
5,000 Washington Co. 3½s

$238,000

Street Railway Bonds.

$5,000 Boston Elevated 4s
5,000 Boston Elevated 4½s
5,000 Boston & Northern 4s
17,000 Citizens' Electric 5s

$32,000

Bank Stocks.

Shs.
57 Lee Nl. Bk.
80 Lenox Nl. Bk.
15 Palmer Nl. Bk.
20 Agricultural Nl. Bk., Pittsfield
19 Pittsfield Nl. Bk.
10 Chapin Nl. Bk., Springfield
14 Chicopee Nl. Bk., Springfield
24 Third Nl. Bk., Springfield
50 Springfield Nl. Bk.
25 Springfield S. D. & T. Co.
10 Mechanics Nl. Bk., Worcester
50 North Adams Nl. Bk.
15 First Nl. Bk., Northampton

Date of Examination, September 21, 22.

LEOMINSTER SAVINGS BANK, LEOMINSTER.

12 MAIN STREET.

Incorporated March 16, 1865. Number of corporators, 35; number of trustees, 14.

ARTHUR H. HALL, *President.* CHARLES A. JOSLIN, *Treasurer.*
EVERETT B. RICHARDSON, *Clerk of the Corporation.*

Board of Trustees: E. F. BLODGETT, M. H. BOSWORTH, W. H. CHASE, A. L. CLARK, A. H. HALL, W. H. HARRISON, C. A. JOSLIN, CLESSON KENNEY, E. B. KINGMAN, HAMILTON MAYO, D. C. NICKERSON, E. B. RICHARDSON, H. R. SMITH, F. A. WHITNEY.

Board of Investment: CLESSON KENNEY, HAMILTON MAYO, A. H. HALL, D. C. NICKERSON, M. H. BOSWORTH.

Auditing Committee: A. H. HALL, E. B. KINGMAN, H. R. SMITH.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 10 and July 10. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$618,705 11	$611,652 61	$618,705 11
Railroad bonds and notes	277,000 00	260,397 50	272,945 00
Street railway bonds	48,000 00	46,800 00	48,000 00
Stocks of banks and trust companies	23,000 00	28,750 00	21,000 00
American Tel. & Tel. Co. bonds	15,000 00	13,500 00	14,156 25
	$981,705 11	$961,100 11	$974,806 36
782 loans on real estate (*average of each, $1,981.72*)			1,549,708 52
69 loans on personal security			366,799 00
Bank building and fixtures (*estimated value, $32,000; assessed value, $63,385*)			79,991 50
Real estate by foreclosure, etc. (*assessed value, $4,200*)			3,691 81
Suspense account			370 23
Deposits in national banks or trust companies			46,052 32
Cash			6,660 21
Total Assets			**$3,028,079 95**

Liabilities.			
Due depositors on 7,533 accounts, averaging $378.57 each (*Accounts opened during year, 1,051; closed, 874; increase, 177*)			$2,851,803 70
Surplus: —			
a. Guaranty fund (*4.65% of deposits; increase during year, $7,500*)			132,500 00
b. Profit and loss (*increase during year, $2,315.63*)			6,916 22
Current income: —			
a. Interest	$39,687 43		
b. Rent	2,992 23		
		$42,679 66	
Less current expenses not charged off		5,819 63	
			36,860 03
Total Liabilities			**$3,028,079 95**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$5,463.49	$5,719.88	$1,800.00	$7.54	$1,230.19	$14,221.10
Cost per $1,000 of assets	1.80	1.89	.59	–	.41	4.69
Cost per $1,000 of assets not including State tax and rent						2.30

Gross income received during the year, $127,424.82.

Rates on Investments and Loans (Average on All, 4.56%).

Real estate loans (average rate, 4.93 per cent.): 4%, $45,000; 4¼%, $17,000; 4½%, $77,000; 4¾%, $38,000; 5%, $1,366,483.52; 6%, $6,225.
Personal loans (average rate, 4.93 per cent.): 4%, $19,800; 4½%, $10,500; 5%, $336,499.
Bonds, stocks, etc. (average rate on book values, 3.90 per cent.): 3½%, $363,000; 3.65%, $10,000; 3¾%, $3,000; 4%, $559,705.11; 4½%, $23,000; 6%, $23,000.

Number of loans not over $3,000 each, 741, amounting to $950,624.52.
84 real estate loans made during year, amounting to $137,210.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	$51,522 30
July, 1911, 2%	53,234 13
Number of deposits during year, 8,208, amounting to	536,395 12
	$641,151 55
Number of withdrawals during year, 7,155, amounting to	475,503 10
Net increase in amount due depositors	$165,648 45

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$60,000 Boston 3½s
10,000 Cambridge 3½s
20,000 Cambridge 4s
15,000 Chicago, Ill., 4s
8,500 Chicopee 4s
23,000 Dubuque, Ia., 4s
20,000 Everett 4s
12,000 Holyoke 4s
16,000 Lowell 4s
10,000 Malden 4s
10,000 Manchester, N. H., 4s
10,000 Minneapolis, Minn., 4s
14,000 New Bedford 4s
15,000 Newton 4s
15,000 Providence, R. I., 3½s
10,000 Quincy 3.65%
6,000 Quincy 4s
25,000 Salem 4s
8,000 Somerville 3½s
22,000 Somerville 4s
15,000 Syracuse, N. Y., 4s
10,000 Troy, N. Y., 3½s
13,000 Athol 4s
10,000 Dracut 4s
21,000 Gardner 4s
12,000 Jaffrey, N. H., 3½s
1,000 Leominster 4s
$6,000 Merrimac 4s
10,000 New Market, N. H., 3½s
6,000 Peabody 4s
10,000 Reading 4s
11,000 Revere 4s
20,000 Stoneham 3½s
16,000 Wakefield 4s
10,000 Watertown 4s

Public Funds, Notes.

4,500 Barnstable 3½s
95,000 Leominster 3½s
7,500 Leominster 4s
4,000 Leominster 4½s
5,000 Methuen 3½s
3,705 Nantucket 4s
3,000 No. Attleborough 4s
3,000 Shirley 3¾s
7,500 Weymouth 3½s

$618,705

Railroad Bonds.

$15,000 Boston & Albany 3½s
30,000 Boston & Albany 4s
15,000 Boston & Maine 3½s
25,000 Boston & Maine 4s
$1,000 Boston & Maine 4½s
10,000 C., B. & Q. 3½s
20,000 Concord & Montreal 4s
11,000 Connecticut River 3½s
25,000 Fitchburg 3½s
4,000 Fitchburg 4s
6,000 Fitchburg 4½s
30,000 Illinois Central 3½s
15,000 Maine Central 4s
4,000 Maine Central 4½s
20,000 N. Y., N. H. & H. 3½s
40,000 N. Y., N. H. & H. 4s
6,000 Old Colony 4s

$277,000

Street Railway Bonds.

$20,000 Boston Elevated 4s
20,000 West End 4s
8,000 West End 4½s

$48,000

Bank Stocks.

Shs.
150 Leominster Nl. Bk.
80 Safety Fund Nl. Bk., Fitchburg

DATE OF EXAMINATION, October 2, 3, 4, 5.

LEXINGTON SAVINGS BANK, LEXINGTON.

MASSACHUSETTS AVENUE.

Incorporated March 11, 1871. Number of corporators, 41; number of trustees, 23.

GEORGE O. WHITING, *President.* EDWIN B. WORTHEN, *Treasurer.*
A. E. SCOTT, *Clerk of the Corporation.*

Board of Trustees: G. E. BRIGGS, F. C. CHILDS, J. E. CRONE, C. B. DAVIS, G. O. DAVIS, W. B. FOSTER, A. E. LOCKE, H. G. LOCKE, E. P. MERRIAM, A. W. NEWELL, E. P. NICHOLS, J. L. NORRIS, F. D. PEIRCE, J. F. RUSSELL, L. A. SAVILLE, A. E. SCOTT, F. F. SHERBURNE, A. B. SMITH, G. W. SPAULDING, IRVING STONE, G. O. WHITING, A. C. WHITNEY, E. B. WORTHEN.

Board of Investment: J. E. CRONE, G. O. WHITING, C. B. DAVIS, J. L. NORRIS, F. D. PEIRCE, G. W. SPAULDING.

Auditing Committee: E. P. MERRIAM, G. E. BRIGGS, G. O. DAVIS.

Deposits draw interest from third Wednesday in January, April, July and October; dividends are payable the third Wednesday of April and October. Business hours: 2 to 5 P.M.; Saturdays, 10 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$45,000 00	$45,000 00	$45,000 00
Railroad bonds and notes	134,000 00	130,760 00	133,400 00
Street railway bonds	42,000 00	40,290 00	41,220 00
American Tel. & Tel. Co. bonds	12,000 00	10,800 00	10,576 25
	$233,000 00	$226,850 00	$230,196 25
126 loans on real estate (*average of each, $2,814.92*)			354,680 00
15 loans on personal security			55,250 00
Bank building and fixtures (*estimated value, $28,000; assessed value, $20,000*)			25,000 00
Real estate by foreclosure, etc. (*assessed value, $400*)			200 00
Deposits in national banks or trust companies			7,837 05
Cash			5,372 79
Total Assets			**$678,536 09**

Liabilities.			
Due depositors on 2,198 accounts, averaging $290.75 each (*Accounts opened during year, 251; closed, 181; increase, 70*)			$639,075 92
Surplus: —			
a. Guaranty fund (*4.96% of deposits; increase during year, $1,700*)			31,700 00
b. Profit and loss (*increase during year, $54.88*)			4,593 67
Current income: —			
a. Interest	$3,101 75		
b. Rent	26 72		
		$3,128 47	
Less current expenses not charged off		189 39	
			2,939 08
School savings system			227 42
Total Liabilities			**$678,536 09**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$1,326.72	$1,815.00	$500.00	$61.90	$388.60	$4,092.22
Cost per $1,000 of assets	1.95	2.67	.74	.09	.57	6.02
Cost per $1,000 of assets not including State tax and rent						3.33

Gross income received during the year, $30,586.48.

Rates on Investments and Loans (Average on All, 4.79%).

Real estate loans (average rate, 5.15 per cent.): 4½%, $8,000; 5%, $286,895; 5½%, $4,000; 6%, $55,785.
Personal loans (average rate, 4.92 per cent.): 4¾%, $35,000; 5%, $14,600; 5½%, $2,000; 6%, $3,650.
Bonds, stocks, etc. (average rate on book values, 4.19 per cent.): 3%, $5,000; 3½%, $15,000; 4%, $150,000; 4½%, $35,000; 5%, $28,000.

Number of loans not over $3,000 each, 96, amounting to $151,280.
14 real estate loans made during year, amounting to $34,000.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	$11,934 44
Oct., 1911, 2%	12,038 74
Number of deposits during year, 2,071, amounting to	102,918 51
	$126,891 69
Number of withdrawals during year, 1,709, amounting to	110,092 29
Net increase in amount due depositors	$16,799 40

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$5,000 Massachusetts 3s
5,000 Concord, N. H., 4s
2,000 Malden 4s
15,000 Newton 4s
10,000 Lexington 4s
8,000 Kittery, Me. (W. D.), 5s

$45,000

Railroad Bonds.

$10,000 Aroostook Northern 5s
5,000 Boston & Maine 4s
25,000 Boston & Maine 4½s
24,000 C., B. & Q. 4s
5,000 Concord & Montreal 4s
5,000 Connecticut River 3½s
5,000 Conn. & Pass. Rivers 4s
10,000 N. Y., N. H. & H. 3½s
30,000 N. Y., N. H. & H. 4s
10,000 No. Maine Seaport 5s
5,000 Old Colony 4s

$134,000

Street Railway Bonds.

$10,000 Boston Elevated 4s
12,000 Boston & Northern 4s
10,000 Springfield 4s
10,000 Worcester Consolidated 4½s

$42,000

Date of Examination, October 6.

LOWELL FIVE CENT SAVINGS BANK, LOWELL.

107 MERRIMACK STREET.

Branch Offices: { **Greenhalge Grammar School.** **Riverside Grammar School.** **Colburn Training School.**

Incorporated April 12, 1854. Number of corporators, 41; number of trustees, 17.

JOHN A. FAULKNER, *President.* AUSTIN K. CHADWICK, *Treasurer.*
CHARLES L. KNAPP, *Clerk of the Corporation.*

Board of Trustees: C. A. ABBOTT, C. E. BARTLETT, A. K. CHADWICK, F. E. DUNBAR, J. A. FAULKNER, G. L. HOOPER, C. L. KNAPP, G. S. MOTLEY, FRANKLIN NOURSE, F. P. PUTNAM, A. C. RUSSELL, C. W. RUSSELL, A. T. SAFFORD, W. S. SOUTHWORTH, S. H. THOMPSON, J. C. WADLEIGH, W. F. WILDER.

Board of Investment: C. A. ABBOTT, A. K. CHADWICK, F. E. DUNBAR, G. L. HOOPER, S. H. THOMPSON, W. F. WILDER.

Auditing Committee: J. A. FAULKNER, C. A. ABBOTT, C. L. KNAPP.

Deposits draw interest from first Saturday in January, April, July and October; dividends are payable Monday following first Saturday of January and July. Business hours: 9 A.M. to 1 P.M.; also Saturdays, from 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$95,000 00	$93,425 00	$93,500 00
Railroad bonds and notes	860,000 00	819,387 50	860,000 00
Street railway bonds	160,000 00	157,025 00	160,000 00
Stocks of banks and trust companies	54,525 00	102,558 00	61,600 00
American Tel. & Tel. Co. bonds	90,000 00	81,000 00	81,000 00
Securities acquired in settlement of indebtedness	6,000 00	3,000 00	2,776 13
	$1,265,525 00	$1,256,395 50	$1,258,876 13
739 loans on real estate (*average of each, $3,875.99*)		$2,877,108 33	
Less amount due on uncompleted loans		12,750 00	
			2,864,358 33
66 loans on personal security			614,529 12
Bank building and fixtures (*estimated value, $70,000; assessed value, $79,500*)			70,000 00
Real estate by foreclosure, etc. (*assessed value, $7,900*)			5,800 00
Deposits in national banks or trust companies			51,313 07
Cash and cash items			5,720 55
Total Assets			**$4,870,697 20**

Liabilities.	
Due depositors on 19,384 accounts, averaging $230.09 each (*Accounts opened during year, 4,413; closed, 3,468; increase, 945*)	$4,460,068 95
Surplus: —	
a. Guaranty fund (*5.02% of deposits; increase during year, $13,000*)	224,000 00
b. Profit and loss (*increase during year, $9,066.54*)	104,696 75
Current income: —	
a. Interest $80,249 07	
b. Rent 1,552 99	
	81,802 06
Suspense account	29 44
Total Liabilities	**$4,870,697 20**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$7,843.29	$10,881.93	$1,800.00	$256.75	$2,751.96	$23,533.93
Cost per $1,000 of assets	1.61	2.23	.37	.05	.56	4.82
Cost per $1,000 of assets not including State tax and rent						2.84

Gross income received during the year, $209,169.51.

Rates on Investments and Loans (Average on All, 4.57%).

Real estate loans (average rate, 4.81 per cent.): 4%, $12,050; 4¼%, $269,000; 4½%, $822,950; 4¾%, $10,900; 5%, $1,662,625; 5½%, $27,633.33; 6%, $59,200.

Personal loans (average rate, 4.47 per cent.): 4%, $55,000; 4¼%, $155,000; 4½%, $313,182.29; 4¾%, $3,400; 5%, $82,596.83; 5½%, $1,150; 6%, $4,200.

Bonds, stocks, etc. (average rate on book values, 4.09 per cent.): 3½%, $280,000; 4%, $815,000; 4½%, $110,000; 5%, $32,000; 7%, $3,200; 8%, $13,100; 10%, $1,000; 12%, $10,000.

Number of loans not over $3,000 each, 576, amounting to $760,931.83.
107 real estate loans made during year, amounting to $667,750.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%		$79,150 05
July, 1911, 2%		82,581 59
Number of deposits during year, 38,497, amounting to		977,436 29
		$1,139,167 93
Number of withdrawals during year, 16,945, amounting to		846,411 03
Net increase in amount due depositors		$292,756 90

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$15,000 Massachusetts 3½s
10,000 Boston 4s
45,000 Chicago, Ill., 4s
15,000 Kansas City, Mo., 4s
10,000 Lowell 4s

$96,000

Railroad Bonds.

$50,000 Boston & Albany 3½s
25,000 Boston & Albany 4s
50,000 Boston & Maine 3½s
50,000 Boston & Maine 4s
20,000 Boston & Maine 4½s
50,000 C., B. & Q. 3½s
35,000 C., B. & Q. 4s
25,000 Chic., R. I. & Pac. 4s
35,000 Chic. & North. 4s
10,000 Cleveland & Pittsb. 3½s
40,000 Fitchburg 4s
25,000 Illinois Central 3½s
50,000 Illinois Central 4s
20,000 Michigan Central 3½s
25,000 Minn. & Iowa 3½s
165,000 N. Y., N. H. & H. 4s
25,000 N. Y. C. & H. R. 3½s
25,000 Norwich & Worc. 4s
25,000 Port. & Ogdens. 4½s
10,000 Sioux City & Pac. 3½s

$360,000

Street Railway Bonds.

$75,000 Boston Elevated 4s
25,000 Boston Elevated 4½s
20,000 West End St. Ry. 4s
40,000 Worcester Consolidated 4½s

$160,000

Bank Stocks.

Shs.	
52	Boylston Nl. Bk., Boston
10	Merchants Nl. Bk., Boston
100	Nl. Shawmut Bk., Boston
40	Nl. Union Bk., Boston
25	Second Nl. Bk., Boston
32	State Nl. Bk., Boston
35	Tremont Nl. Bk., Boston
188	Old Lowell Nl. Bk., Lowell
66	Union Nl. Bk., Lowell
20	Wamesit Nl. Bk., Lowell

DATE OF EXAMINATION, April 17, 18, 20, 21.

LOWELL INSTITUTION FOR SAVINGS, LOWELL.

18 SHATTUCK STREET.

Branch Office: Westford.

Incorporated February 20, 1829. Number of corporators, 33; number of trustees, 12.

JOHN J. COLTON, *President.** EDWARD B. CARNEY, *Treasurer.*
EDWARD H. SCRIBNER, *Clerk of the Corporation.*

Board of Trustees: FREDERICK BAILEY, GEORGE BOWERS, E. B. CARNEY, A. ST. J. CHAMBRÉ,† MICHAEL COLLINS, J. J. COLTON, J. L. CUSHING, HARRY DUNLAP, C. H. HOBSON, FRANKLIN NICKERSON, E. H. PACKER, E. H. SCRIBNER.

Board of Investment: GEORGE BOWERS, HARRY DUNLAP, C. H. HOBSON, J. J. COLTON, E. B. CARNEY.

Auditing Committee: J. L. CUSHING, FREDERICK BAILEY, MICHAEL COLLINS.

Deposits draw interest from first Saturday of February, May, August and November; dividends are payable the Monday after the first Saturday of May and November. Business hours: 9 A.M. to 1 P.M.; also Saturdays, 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$536,579 10	$535,730 53	$536,344 10
Railroad bonds and notes	775,000 00	762,415 00	773,492 50
Street railway bonds	178,000 00	167,080 00	171,056 25
Stocks of banks and trust companies	69,200 00	171,950 00	69,200 00
American Tel. & Tel. Co. bonds	125,000 00	112,500 00	116,386 25
	$1,683,779 10	$1,749,675 53	$1,666,479 10
475 loans on real estate (*average of each, $7,618.01*)		$3,656,056 32	
Less amount due on uncompleted loans		37,500 00	
			3,618,556 32
33 loans on personal security			842,443 01
Bank building and fixtures (*estimated value, $59,970; assessed value, $59,970*)			36,944 67
Real estate by foreclosure, etc. (*assessed value, $32,700*)			18,277 54
Taxes, insurance, etc., paid on mortgaged properties			1,596 11
Premium account			10,742 36
Deposits in national banks or trust companies			89,921 29
Cash			4,262 89
Total Assets			**$6,289,223 29**

Liabilities.	
Due depositors on 12,019 accounts, averaging $484.48 each (*Accounts opened during year, 1,322; closed, 1,194; increase, 128*)	$5,822,988 64
Surplus: —	
a. Guaranty fund (*5% of deposits; increase during year, $13,281.95*)	290,800 00
b. Profit and loss (*increase during year, $55,036.89*)	60,495 46
Current income: —	
Interest	2,615 04
Reserved for dividend	112,324 15
Total Liabilities	**$6,289,223 29**

* Elected December 14, 1911. † Since deceased.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$12,501.58	$12,324.65	$800.00	$681.94	$2,377.97	$28,686.14
Cost per $1,000 of assets	1.99	1.96	.13	.11	.38	4.57
Cost per $1,000 of assets not including State tax and rent						2.45

Gross income received during the year, $275,576.47.

Rates on Investments and Loans (Average on All, 4.64%).

Real estate loans (average rate, 4.82 per cent.): 3½%, $115,529.10; 4%, $240,000.02; 4¼%, $207,800; 4½%, $476,850.01; 4¾%, $183,000; 5%, $2,003,927.19; 5½%, $332,550; 6%, $58,900.

Personal loans (average rate, 4.63 per cent.): 4%, $165,000; 4¼%, $51,100; 4½%, $180,800; 4¾%, $70,000; 5%, $375,278; 6%, $265.01.

Bonds, stocks, etc. (average rate on book values, 4.24 per cent.): 3¼%, $6,390; 3⁹⁄₁₀%, $4,190; 3⅝%, $35,713.50; 3½%, $119,880; 3.55%, $4,000; 3⅞%, $108,405.60; 3⅞%, $8,900; 3⁹⁄₁₀%, $27,950; 4%, $1,074,000; 4⅛%, $29,550; 4¼%, $15,000; 4½%, $105,600; 5%, $78,000; 8%, $8,900; 10%, $57,300.

Number of loans not over $3,000 each, 309, amounting to $466,098.28.
112 real estate loans made during year, amounting to $941,175.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1910, 2%	$107,134 48
May, 1911, 2%	109,850 69
Number of deposits during year, 11,215, amounting to	765,983 61
	$982,968 78
Number of withdrawals during year, 10,075, amounting to	708,458 27
Net increase in amount due depositors	$274,510 51

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$7,000 Everett 4s
5,000 Malden 4s
5,000 Peoria, Ill., 4s*
29,000 Pittsfield 4s
6,000 Salem 4s
5,000 Springfield 4s
25,000 Woonsocket, R. I., 4s
1,000 Gorham, N. H., 4s
25,000 Milford 4s
3,000 Bethlehem, N. H.(W.D.),4s*
9,600 No. Chelmsford (F. D.), 4½s
3,000 N. Conway, N. H.(W.D.), 4s

Public Funds, Notes.

6,390 Lowell 3¼s
4,190 Lowell 3.30%
35,713 Lowell 3½s
119,880 Lowell 3½s
4,000 Lowell 3.55%
108,405 Lowell 3⅝s
8,900 Lowell 3⅞%
27,950 Lowell 3.90%

$20,000 Lowell 4s
29,550 Lowell 4⅛s
15,000 Lowell 4¼s
13 000 Dracut 4s

$536,579

Railroad Bonds.

$40,000 Bangor & Aroostook 5s
50,000 Boston & Lowell 4s
29,000 Boston & Maine 4s
58,000 Boston & Maine 4½s
25,000 Boston & N. Y. Air L. 4s
100,000 C., B. & Q. 4s
100,000 Chic. & North. 4s
35,000 Chic., R. I. & Pac. 4s
2,000 Concord & Clare. 4½s
10,000 Conn. & Pass. Rivers 4s
20,000 Delaware & Hudson 4s
27,000 Fitchburg 4s
25,000 Fitchburg 4½s
15,000 Illinois Central 4s
18,000 Louisville & Nashville 4s

$10,000 New England 4s
150,000 N. Y., N. H. & H. 4s
35,000 No. Maine Seaport 5s
11,000 Port. & Ogdens. 4½s
15,000 Worc., Nash. & Roch. 4s

$775,000

Street Railway Bonds.

$50,000 Boston Elevated 4s
102,000 Boston & Northern 4s
26,000 West End 4s

$178,000

Bank Stocks.

Shs.	
100	Merchants Nl. Bk., Boston
473	Second Nl. Bk., Boston
30	Old Lowell Nl. Bk., Lowell
89	Union Nl. Bk., Lowell

DATE OF EXAMINATION, March 22, 23, 24.

* Legal investments when made.

LUDLOW SAVINGS BANK, LUDLOW.

EAST STREET.

Incorporated February 23, 1888. Number of corporators, 57; number of trustees, 23.

JAMES HENDERSON, *President.* GEORGE A. BIRNIE, *Treasurer.*
FRANK N. MOORE, *Clerk of the Corporation.*

Board of Trustees: G. A. BIRNIE, H. M. BLISS, C. S. BROWNING, B. F. BURR, F. L. BURR, H. I. CARVER, W. S. COLWELL, E. E. FULLER, C. W. GOWEN, G. D. GREEN, J. W. HANNUM, JAMES HENDERSON, C. P. JONES, ROBERT KYLE, M. H. LYONS, F. N. MOORE, H. W. MORRILL, A. S. PACKARD, JAMES PATTERSON, C. E. QUINBY, ALEXANDER RUXTON, SIDNEY STEVENS, F. A. TOWNE.

Board of Investment: JAMES HENDERSON, G. D. GREEN, M. H. LYONS, E. E. FULLER, W. S. COLWELL.

Auditing Committee: F. N. MOORE, C. W. GOWEN, H. W. MORRILL, C. E. QUINBY.

Deposits draw interest from first day of January, April, July and October; dividends are payable April 1 and October 1. Business hours: 10 A.M. to 12 M.; 1 to 3 P.M.; also Wednesdays and Fridays, 7.30 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$85,500 00	$85,620 00	$85,938 40
Railroad bonds and notes	80,000 00	72,875 00	78,066 40
Street railway bonds	8,100 00	8,463 50	8,726 76
Stocks of banks and trust companies	1,000 00	1,150 00	1,100 00
American Tel. & Tel. Co. bonds	8,000 00	7,200 00	7,350 00
	$182,600 00	$175,308 50	$181,181 56
214 loans on real estate (*average of each, $1,538.45*)			329,228 73
15 loans on personal security			7,794 37
Deposits in national banks or trust companies			45,140 64
Cash			4,711 42
Total Assets			**$568,056 72**

Liabilities.			
Due depositors on 1,964 accounts, averaging $280.50 each (*Accounts opened during year, 501; closed, 433; increase, 68*)			$550,906 31
Surplus: —			
a. Guaranty fund (*2.07% of deposits; increase during year, $1,336.31*)			11,382 55
b. Profit and loss (*increase during year, $776.78*)			4,555 39
Current income: —			
Interest		$1,406 86	
Less current expenses not charged off		194 39	
			1,212 47
Total Liabilities			**$568,056 72**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$747.19	$1,020.00	$238.32	$26.85	$492.46	$2,524.82
Cost per $1,000 of assets	1.31	1.79	.42	.05	.87	4.44
Cost per $1,000 of assets not including State tax and rent						2.71

Gross income received during the year, $24,657.63

Rates on Investments and Loans (Average on All, 4.81%).

Real estate loans (average rate, 5.04 per cent.): 4½%, $35,000; 5%, $259,784.73; 5½%, $7,507.50; 6%, $26,936.50.
Personal loans (average rate, 5.52 per cent.): 5%, $2,580.37; 5½%, $2,350; 6%, $2,864.
Bonds, stocks, etc. (average rate on book values, 4.35 per cent.): 3½%, $60,000; 4%, $35,000; 5% $87,600.

Number of loans not over $3,000 each, 199, amounting to $181,623.10.
16 real estate loans made during year, amounting to $32,900.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%		$9,713 20
Oct., 1911, 2%		9,951 05
Number of deposits during year, 3,280, amounting to		160,193 81
		$179,858 06
Number of withdrawals during year, 1,798, amounting to		147,074 05
Net increase in amount due depositors		$32,784 01

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$11,000 Athol 4s
6,000 Clinton 4s

Public Funds, Notes.

66,500 Ludlow 5s

$83,500

Railroad Bonds.

$5,000 Boston & Albany 4s
5,000 Boston & N. Y. Air L. 4s
$5,000 C., B. & Q. 3½s
5,000 Chic., Mil. & St. P. 3½s
10,000 Fitchburg 3½s
15,000 Illinois Central 3½s
15,000 N. Y. C. & H. R. 3½s
5,000 N. Y., N. H. & H. 3½s
10,000 No. Maine Seaport 5s
5,000 Washington Co. 3½s

$80,000

Street Railway Bonds.

$6,100 Holyoke 5s
2,000 Lynn & Boston 5s

$8,100

Bank Stocks.

Shs.
10 City Nl. Bk., Holyoke

DATE OF EXAMINATION, April 27, 28.

LYNN FIVE CENTS SAVINGS BANK, LYNN.

112 MARKET STREET.

Incorporated May 15, 1855. Number of corporators, 80; number of trustees, 28.

ROLLIN E. HARMON, *President.* HENRY E. NEWHALL, *Treasurer.*
CHARLES H. INGALLS, *Clerk of the Corporation.*

Board of Trustees: F. P. ABORN, H. H. ATHERTON, G. R. BEARDSELL, A. J. BLOOD, C. O. BREED, H. W. BREED, M. P. CLOUGH, E. V. FRENCH, C. S. GROVER, R. E. HARMON, C. E. HARWOOD, W. S. HIXON, S. J. HOLLIS, C. H. INGALLS, W. G. KEENE, N. W. KIMBALL, J. W. KIMBALL, T. A. KELLEY, T. B. KNIGHT, J. M. MARSH, H. E. NEWHALL, J. S. NEWHALL, T. P. NICHOLS, F. S. PEVEAR, H. A. PEVEAR, C. E. ROLFE, H. F. TAPLEY, JOHN WOODBURY.

Board of Investment: R. E. HARMON, S. J. HOLLIS, N. W. KIMBALL, J. S. NEWHALL, H. A. PEVEAR.

Auditing Committee: F. S. PEVEAR, JOHN WOODBURY, C. O. BREED, J. M. MARSH, E. V. FRENCH.

Deposits draw interest from first day of January, April, July and October, if received not later than the last day of the month preceding these dates; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 1 P.M.; also Saturdays, from 3 to 6 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$1,676,924 81	$1,717,328 98	$1,666,413 19
Railroad bonds and notes	1,184,400 00	1,127,667 00	1,140,102 01
Street railway bonds	209,500 00	211,322 50	207,852 50
Stocks of banks and trust companies	3,805 00	1,953 00	1,605 00
American Tel. & Tel. Co. bonds	130,000 00	117,000 00	120,100 00
Securities acquired in settlement of indebtedness	2,500 00	–	–
	$3,207,129 81	$3,175,271 48	$3,136,072 70
714 loans on real estate (*average of each, $2,483.56*)		$1,814,543 40	
Less amount due on uncompleted loans		41,279 77	
			1,773,263 63
67 loans on personal security			1,781,788 00
Bank building and fixtures (*estimated value, $34,000; assessed value, $38,000*)			33,639 79
Taxes, insurance, etc., paid on mortgaged properties			1,037 97
Advertising lost books			13 40
Deposits in national banks or trust companies			62,210 12
Cash and cash items			15,095 89
Total Assets			**$6,803,121 50**

Liabilities.			
Due depositors on 28,897 accounts, averaging $211.91 each (*Accounts opened during year, 5,236; closed, 4,854; increase, 382*)			$6,123,625 98
Surplus: —			
a. Guaranty fund (*4.97% of deposits; increase during year, $11,500*)			304,500 00
b. Profit and loss (*increase during year, $23,572.55*)			293,322 13
Current income: —			
a. Interest	$88,637 16		
b. Rent	138 73		
		$88,775 89	
Less current expenses not charged off		7,134 98	
			81,640 91
Real estate by foreclosure			32 48
Total Liabilities			**$6,803,121 50**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$15,203.31	$15,016.48	$1,932.00	–	$4,739.31	$36,891.10
Cost per $1,000 of assets	2.23	2.21	.28	–	.69	5.41
Cost per $1,000 of assets not including State tax and rent						2.90

Gross income received during the year, $307,918.03.

Rates on Investments and Loans (Average on All, 4.47%).

Real estate loans (average rate, 5.31 per cent.): 5%, $806,937.37; 5½%, $822,480.37; 6%, $143,845.89.
Personal loans (average rate, 4.23 per cent.): 2½%, $150,000; 3%, $25,000; 4%, $375,000; 4½%, $25,000; 4¼%, $366,000; 4½%, $50,000; 4½%, $420,000; 4⅝%, $50,000; 4¾%, $116,000; 5%, $147,500; 5¼%, $55,000; 5½%, $1,900; 6%, $388.
Bonds, stocks, etc. (average rate on book values, 4.12 per cent.): 3%, $20,000; 3½%, $732,000; 3¾%, $52,000; 4%, $1,861,784.81; 4¼%, $5,000; 4½%, $240,140; 5%, $219,900; 6%, $28,400; 7%, $43,200.

Number of loans not over $3,000 each, 597, amounting to $851,606.40.
79 real estate loans made during year, amounting to $176,250.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	$110,038 06
July, 1911, 2%	113,303 63
Number of deposits during year, 49,946, amounting to	1,563,217 21
	$1,786,558 90
Number of withdrawals during year, 32,399, amounting to	1,510,759 12
Net increase in amount due depositors	$275,799 78

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$211,000 Massachusetts 3½s
38,000 Allegheny, Pa., 4s
15,000 Boston 3½s
215,000 Boston 4s
4,000 Brockton 4s
41,000 Cambridge 4s
10,000 Chelsea 3½s
21,000 Chelsea 4s
5,000 Chicago, Ill., 4½s
22,000 Chicopee 4s
1,000 Evansville, Ind., 5s
30,000 Everett 4s
20,000 Fall River 3½s
5,000 Fall River 4s
12,000 Grand Rapids, Mich., 4½s
4,000 Gloucester 4s
5,000 Holyoke 3½s
30,000 Holyoke 4s
10,000 Kansas City, Mo., 4s
2,000 Lynn 3½s
17,000 Lynn 4s
10,000 Malden 4s
9,000 Melrose 4s
48,000 New Bedford 4s
10,000 Norwich, Conn., 3½s
2,000 Newton 4s
5,000 Pittsburgh, Pa., 4s
10,100 Quincy 4s
12,140 Quincy 4½s
10,000 Saginaw, Mich., 4s*
1,000 St. Paul, Minn., 4s
7,000 Scranton, Pa., 4½s
5,000 Somerville 4s
8,000 Springfield 3½s
42,000 Superior, Wis., 4½s
3,000 South Bend, Ind., 4s
15,000 Syracuse, N. Y., 4½s
10,000 Troy, N. Y., 4s
10,000 Taunton 4s
5,000 Woonsocket, R. I., 4½s
5,000 Youngstown, O., 5s
2,000 Ashland 4s
54,000 Attleborough 4s
10,000 Amesbury 4s
5,000 Brookline 3½s
45,000 Danvers 4s
32,000 Greenfield 4s
15,000 Hadley 4s
28,000 Holbrook 4s
20,000 Hyde Park 4s
8,950 Longmeadow 4s
$8,000 Maynard 4s
5,000 Middleboro' 4s
20,000 Peabody 4s
20,000 Revere 4s
5,400 Russell 4s
5,000 Reading 4s
17,000 South Hadley 4s
11,400 Tisbury 4s
9,225 Watertown 4s
5,000 Wellesley 4s
23,000 Westfield 4s
2,000 West Bridgewater 4s
4,000 Whitman 4s
25,000 Augusta, Me. (W. D.), 4s
9,000 Blandford (F. D.) 4s
28,000 Deerfield (F. D.) 4s
6,000 Greenfield (F. D.) 4s
30,000 Kennebec, Me. (W.D), 3½s
25,000 Kittery, Me. (W.D.), 5s
6,000 So. Hadley (F. D.) 4s

Public Funds, Notes.

5,000 Plymouth Co. 4s
5,000 Plymouth Co. 4½s
32,000 Barnstable 4s
1,000 Barnstable 4½s
10,000 Brookfield 4s
5,000 Chicopee 4s
16,000 Chicopee 4½s
18,000 Easthampton 3¾s
5,000 East Longmeadow 3¾s
14,000 Great Barrington 4s
12,700 Hull 4s
12,500 Ipswich 4s
4,800 Merrimac 4s
2,500 Norwood 4s
21,000 Revere 4s
29,000 Swampscott 3¾s
9,409 Winthrop 4s
15,900 Walpole 4s
6,000 Ware 4s

$1,676,924

Railroad Bonds.

$15,000 Aroostook Northern 5s
144,000 Baltimore & Ohio 3½s
73,000 Bangor & Aroostook 5s
15,000 Boston & Albany 4s
25,000 Boston & Lowell 4s
2,000 B. & N. Y. Air Line 4s
8,000 B., R. B. & Lynn 4½s
$19,400 Burl. & Mo. River 6s
5,000 Boston & Maine 3½s
13,000 Boston & Maine 4s
90,000 C., B. & Q. 3½s
22,000 C., B. & Q. 4s
10,000 Chic. & Northw. 4s
20,000 Chic. & Northwest 5s †
9,000 Chic. & Northw. 6s
3,000 Conn. River 3½s
5,000 Chic., R. I. & Pac. 4s
5,000 Concord & Montreal 4s
30,000 Fitchburg 3½s
63,000 Fitchburg 4s
4,000 Fitchburg 4½s
5,000 Great Northern 4¼s
20,000 Illinois Central 3s
50,000 Illinois Cent. 3½s
20,000 Illinois Cent. 4s
25,000 Louisville & Nashville 4s
27,000 Maine Central 4s
10,000 Maine Central 4½s
3,000 Maine Central 5s
43,000 Maine Central 7s
25,000 Michigan Central 4s
20,000 N. Y. C. & Hud. R. 3½s
73,000 N. Y., N. H. & H. 3½s
244,000 N. Y., N. H. & H. 4s
5,000 Port. & Ogdens. 4½s
19,000 Upper Coos 4s
15,000 Vermont Valley 4½s

$1,184,400

Street Railway Bonds.

$10,000 Boston Elevated 4s
10,000 Boston Elevated 4½s
21,000 Boston & Northern 4s
31,500 Holyoke 5s
2,000 Lowell, Law. & Hav. 5s
1,000 Lowell & Suburban 5s
38,000 Lynn & Boston 5s
4,000 Wakefield & Stoneham 5s
24,000 West End 4s
68,000 West End 4½s

$209,500

Bank Stocks.

Shs.	
14	Boylston Nl. Bk., Boston
63	Tremont Nl. Bk., Boston
2	State Nl. Bk., Boston

DATE OF EXAMINATION, October 31, November 1, 2.

* A legal investment when made. † $10,000 a legal investment when made.

LYNN INSTITUTION FOR SAVINGS, LYNN.

28 EXCHANGE STREET.

Incorporated June 20, 1826. Number of corporators, 59; number of trustees, 31.

CHARLES S. PURINTON, *President.* FREDERICK L. BURBER, *Treasurer.*
JOSEPH D. A. HEALEY, *Clerk of the Corporation.*

Board of Trustees: J. M. BARRY, J. S. BARTLETT, A. F. BREED, C. N. BREED, G. H. BREED, G. W. BREED, W. M. BREED, F. L. BURBER, H. P. BURRILL, C. A. COLLINS, W. C. FISH, J. F. HANNAN, C. H. HASTINGS, J. D. A. HEALEY, JEROME INGALLS, B. N. JOHNSON, L. S. JOHNSON, W. W. JOHNSON, F. W. KIMBALL, C. I. LINDSEY, J. P. MARTIN, J. B. NEWHALL, C. B. OLIVER, B. F. PEACH, A. W. PINKHAM, C. S. PURINTON, B. F. SPINNEY, F. C. SPINNEY, G. E. SPRAGUE, H. B. SPRAGUE, R. B. WARDWELL.

Board of Investment: C. S. PURINTON, B. F. SPINNEY, L. S. JOHNSON.

Auditing Committee: H. P. BURRILL, J. F. HANNAN, G. W. BREED.

Deposits draw interest from first day of February, May, August and November; dividends are payable May 15 and November 15. Business hours: 8.30 A.M. to 1 P.M.; also Saturdays, 2.30 to 5.30 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$839,150 00	$852,855 57	$831,700 00
Railroad bonds and notes	1,621,100 00	1,679,378 00	1,604,242 50
Street railway bonds	205,000 00	201,175 00	203,550 00
Stocks of banks and trust companies	85,800 00	184,922 00	85,800 00
Boston Terminal Co. bonds	80,000 00	78,400 00	80,000 00
American Tel. & Tel. Co. bonds	143,000 00	128,700 00	132,920 00
	$2,974,050 00	$3,125,430 57	$2,938,212 50
813 loans on real estate (*average of each, $3,130.29*)		$2,562,740 00	
Less amount due on uncompleted loans		17,810 48	
			2,544,929 52
67 loans on personal security			1,675,127 00
Bank building and fixtures (*estimated value, $60,000; assessed value, $34,500*)			40,000 00
Real estate by foreclosure, etc. (*assessed value, $1,500*)			1,078 64
Taxes, insurance, etc., paid on mortgaged properties			292 28
Deposits in national banks or trust companies			176,425 98
Cash and cash items			52,928 68
Total Assets			**$7,428,994 60**

Liabilities.	
Due depositors on 17,314 accounts, averaging $388.01 each (*Accounts opened during year, 2,386; closed, 1,917; increase, 469*)	$6,717,967 98
Surplus: —	
a. Guaranty fund (*4.99% of deposits; increase during year, $20,000*)	335,000 00
b. Profit and loss (*increase during year, $17,961.01*)	249,126 62
Reserved for dividend	126,900 00
Total Liabilities	**$7,428,994 60**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$17,330.73	$13,303.50	$2,500.00	$301.69	$2,915.30	$36,351.22
Cost per $1,000 of assets	2.33	1.79	.34	.04	.39	4.89
Cost per $1,000 of assets not including State tax and rent						2.22

Gross income received during the year, $333,755.04.

Rates on Investments and Loans (Average on All, 4.66%).

Real estate loans (average rate, 5.08 per cent.): 4¼%, $45,500; 4½%, $124,250; 5%, $1,934,596.01; 5⅛%, $2,550; 5½%, $296,364; 6%, $141,369.51.

Personal loans (average rate, 4.29 per cent.): 4%, $460,000; 4⅛%, $50,000; 4¼%, $854,410; 4½%, $139,100; 4¾%, $1,000; 5%, $105,392; 5¼%, $25,000; 5¼%, $40,000; 6%, $225.

Bonds, stocks, etc. (average rate on book values, 4.52 per cent.): 3½%, $648,300; 3.60%, $6,500; 3¾%, $17,450; 4%, $1,319,900; 4¼%, $25,000; 4½%, $268,500; 5%, $181,000; 6%, $294,600; 7%, $127,000; 8%, $58,000; 10%, $20,000; 12%, $7,800.

Number of loans not over $3,000 each, 606, amounting to $998,141.56.
124 real estate loans made during year, amounting to $356,469.56.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year:* May, 1911, 2%	$122,969 88
Number of deposits during year, 23,969, amounting to	1,377,965 44
	$1,500,935 32
Number of withdrawals during year, 18,427, amounting to	1,245,175 20
Net increase in amount due depositors	$255,760 12

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$200,000 Massachusetts 3½s
35,000 Boston 4s
9,000 Brockton 4s
100,000 Chicago, Ill., 4s
91,000 Fall River 4s
51,000 Gloucester 4s
15,000 Kansas City, Mo., 4s
24,500 Lynn 3½s
27,000 Lynn 4s
15,000 Middletown, Ct., 3½s
20,000 Nashua, N. H., 4s
4,000 Newton 4s
8,000 Racine, Wis., 4s
1,000 Youngstown, O., 5s
25,000 Cumberland, R. I., 4s
23,000 Medway 4s
20,000 Revere 4s
5,000 So. Abington 4s

Public Funds, Notes.

6,400 Everett 4s
1,000 Saugus 4s
13,000 Swampscott 3½s
6,500 Swampscott 3.60%
17,460 Swampscott 3¾s

$838,180

Railroad Bonds.

$100,000 Baltimore & Ohio 3½s
29,000 Bangor & Aroostook 5s
50,000 Boston & Albany 3½s
25,000 Boston & Albany 4s
30,000 Boston & Maine 4s
48,000 Boston & Maine 4½s
20,000 Boston & Providence 4s
27,500 Burl. & Mo. R. 6s
6,000 Cedar R. & Mo. R. 7s
145,000 C., B. & Q. 4s
20,000 Chic., Mil. & St. P. 6s
30,000 Chic. & Northw. 3½s
20,000 Chic. & Northw. 4s
45,000 Chic., St. P., M. & O. 6s
13,000 Cleveland & Pitts. 4½s
35,000 Concord & Montreal 4s
25,000 Erie & Pittsburgh 3½s
5,000 Fitchburg 4s
113,000 Fremont, Elk. & Mo. V. 6s
25,000 Holyoke & Westfield 4½s
25,000 Housatonic 5s
15,000 Illinois Central 4s
25,000 Kal., Alle. & Gr. R. 5s
1,000 Maine Central 5s
18,000 Maine Central 7s
90,000 Michigan Central 5s
89,000 Mil., L. S. & West. 6s
25,000 Mil. & Northern 4½s
25,000 New England 5s
50,000 N. Y. C. & H. R. 3½s
50,000 N. Y. & N. E. 4s
25,000 N. Y., N. H. & H. 3½s
125,000 N. Y., N. H. & H. 4s
$77,000 Northwestern Union 7s
25,000 Peoria & Northw. 3½s
50,000 Port. & Ogdens. 4½s
22,500 Ports., Gt. Falls & C. 4½s
10,000 St. J. & L. C. 5s
36,000 St. P., Minn. & Man. 4s
15,000 Troy & Boston 7s
11,000 Winona & St. Peters 7s

$1,621,100

Street Railway Bonds.

$50,000 Boston Elevated 4s
85,000 Boston Elevated 4½s
20,000 Boston & Northern 4s
50,000 West End 4s

$205,000

Bank Stocks.

Shs.	
100	Nl. Rockland Bk., Boston
78	Nl. Shawmut Bk., Boston
92	Nl. Union Bk., Boston
75	Second Nl. Bk., Boston
200	Central Nl. Bk., Lynn
213	Nl. City Bk., Lynn
100	Essex Trust Co., Lynn

DATE OF EXAMINATION, October 20, 21, 23, 24.

*Owing to the change in the date of payment of the dividends from May 1 and November 1, to May 15 and November 15, only one dividend appears in this report. Dividend Nov. 15, 1911, $126,307.55.

MALDEN SAVINGS BANK, MALDEN.

48 PLEASANT STREET.

Incorporated April 2, 1860. Number of corporators, 58; number of trustees, 16.

DANIEL P. WISE, *President.* FRANCIS A. SHOVE, *Treasurer.*
MARCUS BUTLER, *Clerk of the Corporation.*

Board of Trustees: E. F. BICKFORD, A. J. CHASE, G. H. CHASE, HERBERT DAMON, G. H. GRAVES, W. H. HASTINGS, J. P. HOLDEN, F. N. JOSLIN, E. P. KIMBALL, R. R. ROBINSON, F. A. SHOVE, E. J. STEVENS, EDWIN TROLAND, A. W. WALKER, JOSEPH WIGGIN, D. P. WISE.

Board of Investment: A. J. CHASE, E. J. STEVENS, J. P. HOLDEN, JOSEPH WIGGIN, D. P. WISE, F. N. JOSLIN.

Auditing Committee: E. F. BICKFORD, J. P. HOLDEN, E. P. KIMBALL.

Deposits draw interest from second Wednesday of January, April, July and October; dividends are payable the second Wednesday of April and October. Business hours: 8.30 A.M. to 1 P.M.; also Saturdays, 7 to 8.30 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$965,480 00	$969,288 00	$963,712 00
Railroad bonds and notes	981,000 00	938,887 50	968,855 00
Street railway bonds	249,000 00	249,855 00	248,500 00
Stocks of banks and trust companies	19,600 00	58,458 00	19,600 00
Boston Terminal Co. bonds	25,000 00	24,500 00	25,000 00
American Tel. & Tel. Co. bonds	75,000 00	67,500 00	68,975 00
	$2,315,080 00	$2,308,488 50	$2,294,642 00
1,336 loans on real estate (*average of each, $3,473.53*)		$3,436,575 50	
Less amount due on uncompleted loans		8,190 75	
			3,428,384 75
43 loans on personal security			1,138,000 00
Real estate by foreclosure, etc. (*assessed value, $5,100*)			6,056 77
Deposits in national banks or trust companies			47,524 83
Cash			3,357 52
Total Assets			**$6,917,965 87**

Liabilities.	
Due depositors on 18,729 accounts, averaging $341.87 each (*Accounts opened during year, 2,730; closed, 2,203; increase, 527*)	$6,402,884 19
Surplus: —	
a. Guaranty fund (*4.01% of deposits; increase during year, $16,000*)	257,000 00
b. Profit and loss (*increase during year, $16,764.58*)	246,958 16
Current income: —	
Interest $12,855 55	
Less current expenses not charged off 1,732 03	
	11,123 52
Total Liabilities	**$6,917,965 87**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$11,673.45	$11,137.41	$2,124.95	$207.00	$2,336.75	$27,479.56
Cost per $1,000 of assets	1.69	1.61	.31	.03	.34	3.98
Cost per $1,000 of assets not including State tax and rent						1.98

Gross income received during the year, $313,772.92.

Rates on Investments and Loans (Average on All, 4.69%).

Real estate loans (average rate, 5.20 per cent.): 4¼%, $106,900; 4½%, $87,050; 4¾%, $16,000; 5%, $2,212,379.50; 5½%, $398,600; 6%, $615,646.

Personal loans (average rate, 4.44 per cent.): 4%, $125,000; 4⅛%, $50,000; 4¼%, $290,000; 4½%, $476,000; 4¾%, $150,000; 5¼%, $20,000; 5½%, $10,900; 6%, $16,100.

Bonds, stocks etc. (average rate on book values, 4.06 per cent.): 3%, $14,000; 3½%, $514,000; 3¾%, $35,000: 4%, $1,409,480; 4¼%, $25,000; 4½%, $223,000; 5%, $71,000; 6%, $3,600; 7%, $5,700; 10%, $3,500; 12%, $4,000; 16%, $6,800.

Number of loans not over $3,000 each, 1,104, amounting to $1,784,148.
218 real estate loans made during year, amounting to $595,000.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%		$116,848 09
Oct., 1911, 2%		120,508 28
Number of deposits during year, 28,663, amounting to		1,290,955 61
		$1,528,311 98
Number of withdrawals during year, 19,656, amounting to		1,183,262 49
Net increase in amount due depositors		$345,049 49

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$50,000 Massachusetts 3½s
20,000 Essex Co. 4s
20,000 Hampden Co. 4s
5,000 Augusta, Me., 4s
16,000 Beverly 4s
80,000 Boston 4s
7,000 Brockton 4s
1,000 Burlington, Vt., 4s
16,000 Cambridge 4s
10,000 Dubuque, Ia., 4s
29,000 Fall River 4s
10,000 Gloucester 4s
4,000 Gr. Rapids, Mich., 4½s
31,500 Holyoke 4s
20,000 Lawrence 4s
19,180 Lowell 4s
19,000 Lynn 4s
55,000 Malden 3½s
53,900 Malden 4s
10,000 Marlborough 4s
15,000 Minneapolis, Minn., 4s
5,000 Nashua, N. H., 4s
10,000 New Bedford 4s
15,000 New Haven, Ct., 4s
12,000 New London, Ct., 4s
10,000 Newton 4s
10,000 Pittsburgh, Pa., 4s
10,000 Quincy 3½s
7,000 Saginaw, Mich., 4s*
2,000 Salem 4s
19,000 Somerville 4s
15,000 Troy, N. Y., 4s
5,000 Troy, N. Y., 4½s
6,000 Waltham 4s
10,000 Waterbury, Ct., 4s
20,000 Woonsocket, R. I., 4½s
40,000 Worcester 3½s
4,000 Andover 4s
3,000 Attleborough 4s
1,000 Boothbay Harbor, Me., 4s
10,000 Bourne 4s
9,800 Clinton 4s
10,000 Eastport, Me., 4s
2,000 Ipswich 4s
4,000 Leominster 4s
15,000 Meriden, Ct., 4s
$10,000 Methuen 4s
7,000 New Market, N. H., 3½s
27,000 Norwich, Ct., 3½s
10,000 Old Orchard, Me., 4s
21,000 Plymouth 4s
15,000 Revere 3½s
9,000 Revere 4s
9,500 Rockport 4s
7,000 Sharon 4s
2,000 Stoughton 4s
25,000 Winthrop 3¾s
10,000 Wrentham 4s

$965,480

Public Funds, Notes.

6,000 Concord 4s
5,000 Dedham 4s
41,000 Easthampton 4s
8,000 Everett 4s
7,000 Ipswich 4s
9,600 N. Attleborough 4s
5,000 Oak Bluffs 4s
10,000 Revere 3¾s
5,000 Saugus 4½s

$981,000

Railroad Bonds.

$15,000 Bangor & Aroostook 5s
30,000 Beech Creek 4s
109,000 Boston & Albany 4s
5,000 Boston & Lowell 3½s
93,000 Boston & Lowell 4s
14,000 Boston & Maine 3s
1,000 Boston & Maine 3½s
23,000 Boston & Maine 4s
20,000 Boston & Maine 4½s
12,000 Boyer Valley 3½s
50,000 C., B. & Q. 3½s
14,000 C., B. & Q. 4s
25,000 Chic. & Northw. 4s
14,000 Concord & Claremont 4½s
30,000 Concord & Montreal 4s
2,000 Conn. River 4s
15,000 Danbury & Norwalk 4s
18,000 Fitchburg 3½s
14,000 Fitchburg 4s
$2,000 Fitchburg 4½s
25,000 Gt. Northern 4½s
31,000 Illinois Central 3½s
20,000 Illinois Central 4s †
46,000 Maine Central 4s
5,000 Maine Central 7s
15,000 Michigan Central 3½s
60,000 N. Y. C. & H. R. 3½s
50,000 N. Y., N. H. & H. 3½s
70,000 N. Y., N. H. & H. 4s
18,000 Old Colony 3½s
10,000 Old Colony 4s
25,000 Peoria & Northw. 3½s
5,000 Peterboro & Hills. 4½s
25,000 Port. & Ogdens. 4½s
15,000 P., Gt. Falls & Con. 4½s
20,000 Vermont Valley 4½s
10,000 Western Penn. 4s
25,000 Worc., Nash. & R. 4s

$249,000

Street Railway Bonds.

$25,000 Boston Elevated 4s
4,000 East Middlesex 4s
5,000 Holyoke 5s
50,000 Lynn & Boston 5s
77,000 West End 4s
58,000 West End 4½s
30,000 Worcester Con. 4½s

Bank Stocks.

Shs.	
23	Atlantic Nl. Bk., Boston
40	First Nl. Bk., Boston
30	Merchants Nl. Bk., Boston
13	Nl. Bk. of Commerce, Boston
5	Nl. Rockland Bk., Boston
10	Old Boston Nl. Bk., Boston
7	State Nl. Bk., Boston
68	First Nl. Bk., Malden

DATE OF EXAMINATION, May 31, June 1, 2, 3.

* A legal investment when made. † Not now a legal investment.

MARBLEHEAD SAVINGS BANK, MARBLEHEAD.

184 WASHINGTON STREET.

Incorporated March 18, 1871. Number of corporators, 70; number of trustees, 19.

(Office vacant), *President.* WILLIAM F. NUTTING, *Treasurer.*
JOHN G. BROUGHTON, *Clerk of the Corporation.*

Board of Trustees: R. C. BRIDGE, J. G. BROUGHTON, W. A. BROWN, FRANK COLE, J. L. GILBERT, F. P. HAMMOND, S. P. HATHAWAY, W. L. HOOPER, W. F. NUTTING, EVERETT PAINE, J. D. PAINE, T. W. PAINE, F. A. PARKER, L. H. PHILLIPS, J. D. SULLIVAN, E. D. TUTT, RICHARD TUTT, J. S. WORMSTEAD, J. E. PARKER.

Board of Investment: EVERETT PAINE, J. L. GILBERT, F. P. HAMMOND, W. L. HOOPER.

Auditing Committee: J. L. GILBERT, J. D. SULLIVAN, J. G. BROUGHTON.

Deposits draw interest from first day of February, May, August and November; dividends are payable May 1 and November 1. Business hours: 8.30 A.M. to 1 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$148,000 00	$150,898 75	$148,704 85
Railroad bonds and notes	44,000 00	41,500 00	40,867 50
Street railway bonds	11,000 00	11,065 00	10,990 00
Stocks of banks and trust companies	7,470 00	4,420 00	3,800 00
American Tel. & Tel. Co. bonds	6,000 00	5,400 00	5,460 00
Securities acquired in settlement of indebtedness	12,863 45	6,863 45	6,863 45
	$229,333 45	$220,147 20	$216,685 80
82 loans on real estate (*average of each, $1,777.75*)			145,775 00
5 loans on personal security			47,725 00
Premium account			1,667 25
Deposits in national banks or trust companies			5,803 11
Cash and cash items			2,773 40
Total Assets			**$420,429 56**

Liabilities.	
Due depositors on 1,657 accounts, averaging $238.21 each (*Accounts opened during year, 202; closed, 135; increase, 67*)	$394,719 33
Surplus: —	
a. Guaranty fund (*4.55% of deposits; increase during year, $943.21*)	17,977 00
b. Profit and loss (*increase during year, $2,249.57*)	7,733 23
Total Liabilities	**$420,429 56**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$899.64	$800.00	$106.00	$128.00	$290.55	$2,218.19
Cost per $1,000 of assets	2.14	1.90	.24	.30	.69	5.27
Cost per $1,000 of assets not including State tax and rent						2.89

Gross income received during the year, $18,194.34.

Rates on Investments and Loans (Average on All, 4.63%).

Real estate loans (average rate, 5.20 per cent.). 4½%, $3,500; 5%, $108,475; 5½%, $4,100; 6%, $29,700.
Personal loans (average rate, 4.70 per cent.): 4½%, $10,025; 4½%, $15,000; 5%, $22,700.
Bonds, stocks, etc. (average rate on book values, 4.23 per cent.): 3½%, $24,000; 4%, $153,000; 4½%, $32,000; 5%, $12,000; 6%, $3,800.

Number of loans not over $3,000 each, 74, amounting to $67,500.
16 real estate loans made during year, amounting to $50,225.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	$6,975 17
Oct., 1911, 2%	7,134 58
Number of deposits during year, 1,245, amounting to	76,213 37
	$90,323 12
Number of withdrawals during year, 854, amounting to	55,599 51
Net increase in amount due depositors	$34,723 61

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$10,000	Aroostook Co., Me., 4½s
12,000	Attleborough 4s
19,000	Boston 4s
15,000	Fall River 4s
10,000	Indianapolis, Ind., 4s
8,000	Lowell 3½s
12,000	Marlborough 4s
6,000	Quincy 4s
12,000	Taunton 4s
11,000	Somerville 4s
12,000	Lincoln 4s
8,000	Marblehead 4s
12,000	Stoughton 4s
$142,000	

Railroad Bonds.

$3,000	Boston & Maine 4s
5,000	C., B. & Q. 3½s
8,000	Illinois Central 3½s
10,000	Maine Central 4½s
5,000	N. Y., N. H. & H. 4s
3,000	Sioux City & Pacific 3½s
5,000	Upper Coos 4s
5,000	Upper Coos 4½s
$44 000	

Street Railway Bonds.

$7,000	Boston Elevated 4½s
4,000	West End 4s
$11,000	

Bank Stocks.

Shs.	
25	Continental Nl. Bk., Boston
20	Mt. Vernon Nl. Bk., Boston
54	Marblehead Nl. Bk.
38	Nl. Grand Bk., Marblehead

Date of Examination, January 31.

MARLBOROUGH SAVINGS BANK, MARLBOROUGH.

32 MECHANIC STREET.

Incorporated April 3, 1860. Number of corporators, 53; number of trustees, 20.

BENJAMIN F. GREELEY, *President.* CHARLES F. HOLYOKE, *Treasurer.*
HERBERT M. HAZELTON, *Clerk of the Corporation.*

Board of Trustees: W. A. ALLEN, G. F. BOND, W. D. BURDETT, MICHAEL BURKE, C. W. CURTIS, C. B. EAGER, CHARLES FAVREAU, W. B. FAY, W. P. FRYE, B. F. GREELEY, H. M. HAZELTON, C. F. HOLYOKE, L. P. HOWE, E. I. MORSE, W. B. MORSE, J. T. MURPHY, C. F. ROBINSON, O. P. WALKER, C. T. WARNER, W. M. WARREN.

Board of Investment: B. F. GREELEY, W. P. FRYE, W. B. MORSE, C. W. CURTIS, O. P. WALKER.

Auditing Committee: E. I. MORSE, H. M. HAZELTON, C. B. EAGER.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable the third Wednesday of January and July. Business hours: 9 A.M. to 3 P.M.; Saturdays 9 A.M. to 12.30 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$439,000 00	$441,487 00	$439,000 00
Railroad bonds and notes	801,000 00	767,735 00	794,625 00
Street railway bonds	135,000 00	131,795 00	132,843 75
Stocks of banks and trust companies	74,120 00	168,071 00	83,091 00
Boston Terminal Co. bonds	75,000 00	73,500 00	75,000 00
American Tel. & Tel. Co. bonds	59,000 00	53,100 00	53,937 50
Securities acquired in settlement of indebtedness	13,750 00	9,680 00	13,305 48
	$1,596,870 00	$1,645,368 00	$1,591,802 73
474 loans on real estate (*average of each, $2,264.02*)			1,073,144 00
24 loans on personal security			148,213 00
Bank building and fixtures (*estimated value, $53,000; assessed value, $36,395*)			37,500 00
Real estate by foreclosure, etc. (*assessed value, $32,265*)			30,732 70
Taxes, insurance, etc., paid on mortgaged properties			339 54
Deposits in national banks or trust companies			48,013 68
Cash and cash items			7,222 91
Total Assets			**$2,936,968 56**

Liabilities.			
Due depositors on 8,467 accounts, averaging $323.47 each (*Accounts opened during year, 1,088; closed, 844; increase, 244*)			$2,738,814 95
Surplus: —			
a. Guaranty fund (*4.87% of deposits; increase during year, $4,732.75*)			133,271 30
b. Profit and loss (*decrease during year, $3,538.20*)			44,883 18
Current income: —			
a. Interest	$22,713 32		
b. Rent	929 00		
		$23,642 32	
Less current expenses not charged off	$3,102 10		
Less State or local taxes not charged off	789 77		
		3,891 87	
			19,750 45
Suspense account			248 68
Total Liabilities			**$2,936,968 56**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$6,635.14	$5,681.00	$1,800.00	$46.67	$967.00	$15,129.81
Cost per $1,000 of assets	2.26	1.93	.61	.01	.33	5.14
Cost per $1,000 of assets not including State tax and rent						2.27

Gross income received during the year, $120,920.65.

Rates on Investments and Loans (Average on All, 4.51%).

Real estate loans (average rate, 5.03 per cent.): 4%, $173,500; 4½%, $160,000; 4¾%, $8,000; 5%, $422,186; 5½%, $42,050; 6%, $267,408.

Personal loans (average rate, 4.68 per cent.): 4¼%, $8,500; 4½%, $75,000; 4¾%, $15,000; 5%, $49,040; 5½%, $150; 6%, $523.

Bonds, stocks, etc. (average rate on book values, 4.14 per cent.): 3%, $10,000; 3½%, $305,000; 3¾%, $5,000; 3¾%, $26,000; 4%, $999,000; 4½%, $83,000; 5%, $82,500; 6%, $23,400; 7%, $12,200; 8%, $10,000; 10%, $5,800; 12%, $19,400.

Number of loans not over $3,000 each, 416, amounting to $439,762.
43 real estate loans made during year, amounting to $161,025.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	$49,859 74
July, 1911, 2%	51,424 19
Number of deposits during year, 7,471, amounting to	487,455 24
	$588,739 17
Number of withdrawals during year, 5,353, amounting to	437,106 84
Net increase in amount due depositors	$151,632 33

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$25,000 Boston 4s
15,000 Brockton 4s
5,000 Cambridge 4s
10,000 Chelsea 4s
20,000 Chicago, Ill., 4s
15,000 Chicopee 4s
10,000 Dayton, O., 5s*
25,000 Fall River 4s
20,000 Fitchburg 4s
15,000 Gr. Rapids, Mich., 4½s
15,000 Holyoke 4s
35,000 Kansas City, Mo., 4s
20,000 Lawrence 4s
7,000 Lewiston, Me., 5s
5,000 Malden 4s
5,000 Medford 4s
10,000 Melrose 4s
12,000 Newton 4s
10,000 New Bedford 4s
2,000 Quincy 4s
5,000 Waterbury, Ct., 4s
5,000 Worcester 4s
17,000 Arlington 4s
5,000 Athol 4s
10,000 Attleborough 4s
5,000 Clinton 4s
15,000 Leominster 4s
5,000 Milton 3½s
15,000 Peabody 4s
10,000 Salem, N. H., 4s*
8,000 Weymouth 4s
18,000 Br. & Tops., Me.(W.D.), 4s
5,000 Great Barrington (F.D.) 4s

Public Funds, Notes.

26 000 Hudson 3½s
7,000 Plymouth 3½s
10,000 Sudbury 3½s

$439,000

Railroad Bonds.

$30,000 Baltimore & Ohio 3½s
14,000 Bangor & Aroostook 5s
20,000 Beech Creek 4s
20,000 Boston & Albany 3½s
35,000 Boston & Albany 4s
15,000 Boston & Maine 3½s
47,000 Boston & Maine 4s
40,000 Boston & N. Y. Air L. 4s
5,000 Boston & Providence 4s
50,000 C., B. & Q. 3½s
20,000 C., B. & Q. 4s
25,000 C., R. I. & P. 4s
10,000 Concord & Montreal 4s
25,000 Delaware & Hudson Co. 4s
10,000 Fitchburg 3½s
20,000 Fitchburg 4s
10,000 Illinois Central 3s
35,000 Illinois Central 3½s
30,000 Illinois Central 4s
10,000 Louisville & Nashville 4s
5,000 Louisville & Nashville 4½s
5,000 Maine Central 4½s
20,000 N. Y. & N. Eng. 4s
20,000 N. Y., N. H. & H. 3½s
60,000 N. Y., N. H. & H. 4s
25,000 No. Maine Seaport 5s
10,000 Old Colony 3½s
45,000 Old Colony 4s
5,000 Penobscot Shore Line 4s
25,000 Peoria & Northw. 3½s
30,000 Pitts., Vir. & C. 4s
15,000 Port. & Ogdens. 4½s
20,000 Providence & Worc. 4s
15,000 Upper Coos 4½s
10,000 Vermont Valley 4½s
10,000 Washington Co. 3½s
10,000 Worc., Nashua & R. 4s

$801,000

Street Railway Bonds.

$42,000 Boston Elevated 4s
18,000 Boston Elevated 4½s
25,000 Boston & Northern 4s
25,000 Georgetown, R. & L 5s
25,000 West End 4s

$135,000

Bank Stocks.

Shs.	
12	Boylston Nl. Bk., Boston
69	First Nl. Bk., Boston
12	Fourth Nl. Bk., Boston
50	Merchants Nl. Bk., Boston
15	Nl. Bk. of Commerce, Boston
50	Nl. Bk. of the Republic, Boston
125	Nl. Shawmut Bk., Boston
25	Nl. Union Bk., Boston
8	Second Nl. Bk., Boston
60	State Nl Bk., Boston
52	Tremont Nl. Bk., Boston
50	Webster & Atlas Nl. Bk., Boston
15	First Nl. Bk., Clinton
107	First Nl. Bk., Marlborough
100	Peoples Nl. Bk., Marlborough
14	Newton Nl. Bk.
75	Merchants Nl. Bk., Worcester

Date of Examination, September 27, 28, 29.

* Legal investments when made.

MARSHFIELD SAVINGS BANK, MARSHFIELD.

Incorporated July 5, 1910. Number of corporators, 41: number of trustees, 21.

LEWIS W. HALL, *President.* HORATIO B. SPRAGUE, *Treasurer.*
FRANCIS T. HARLOW, *Clerk of the Corporation.*

Board of Trustees: ELIJAH AMES, C. W. BARTLETT, W. H. BROWN, HENRY CARVER, A. H. CHANDLER, J. E. FORD, L. W. HALL, WALTON HALL, F. T. HARLOW, F. W. HATCH, M. H. KENT, LUTHER LITTLE, J. W. MERRILL, O. B. OAKMAN, A. T. SPRAGUE, H. B. SPRAGUE, W. H. SPRAGUE, J. B. SWIFT, OSCAR STEVENS, G. H. THOMAS, G. H. WEATHERBEE, Jr.

Board of Investment: A. T. SPRAGUE, OSCAR STEVENS, HENRY CARVER, F. W. HATCH, ELIJAH AMES, C. W. BARTLETT.

Auditing Committee: WALTON HALL, F. T. HARLOW, G. H. WEATHERBEE, Jr.

Deposits draw interest from second Tuesday of January, April, July and October; dividends are payable the second Tuesday of January and July. Business hours: Tuesdays, 9 to 11 A.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$2,000 00	$1,890 03	$1,890 03
Railroad bonds and notes	5,000 00	4,875 00	4,908 75
Street railway bonds	1,000 00	990 00	991 25
	$8,000 00	$7,755 03	$7,790 03
12 loans on real estate (*average of each, $952.08*)		$13,925 00	
Less amount due on uncompleted loans		2,500 00	
			11,425 00
3 loans on personal security			1,950 00
Deposits in national banks or trust companies			3,503 00
Cash			11 06
Total Assets			**$24,679 09**

Liabilities.			
Due depositors on 138 accounts, averaging $179.29 each (*Accounts opened during year, 76; closed, 3; increase, 73*)			$24,741 93
Current income: —			
Interest		$55 64	
Less current expenses not charged off		118 48	
			*62 84
Total Liabilities			**$24,679 09**

* Expenses, this date, exceed current earnings.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$48.79	–	–	–	$26.16	$74.95
Cost per $1,000 of assets	1.97	–	–	–	1.06	3.03
Cost per $1,000 of assets not including State tax and rent						1.06

Gross income received during the year, $411.46.

Rates on Investments and Loans (Average on All, 5.22%).

Real estate loans (average rate, 5.78 per cent.): 5%, $2,500; 6%, $8,925.
Personal loans (average rate, 6.87 per cent.): 6%, $250; 7%, $1,700.
Bonds, stocks, etc. (average rate on book values, 3.98 per cent.): 3½%, $2,000; 4%, $6,000.

Number of loans not over $3,000 each, 14, amounting to $8,925.
11 real estate loans made during year, amounting to $13,425.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	$73 95
July, 1911, 2%	226 17
Number of deposits during year, 214, amounting to	19,475 92
	$19,776 04
Number of withdrawals during year, 23, amounting to	1,878 90
Net increase in amount due depositors	$17,897 14

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Railroad Bonds.	Street Railway Bonds.
$2,000 Massachusetts 3½s	$3,000 Boston & Albany 4s	$1,000 West End 4s
	1,000 Boston & Maine 4s	
	1,000 N. Y., N. H. & H. 4s	
	$5,000	

Date of Examination, November 13, 15.

MECHANICS SAVINGS BANK, HOLYOKE.

345-347 DWIGHT STREET.

Incorporated March 16, 1872. Number of corporators, 53; number of trustees, 17.

LEMUEL SEARS, *President.* ISAAC E. SAWYER, *Treasurer.*
NATHAN P. AVERY, *Clerk of the Corporation.*

Board of Trustees: N. P. AVERY, E. P. BAGG, E. W. CHAPIN, A. W. EBLEBECK, G. F. FOWLER, T. H. FOWLER, H. E. GAYLORD, C. E. MACKINTOSH, J. S. McELWAIN, J. F. RANGER, C. P. RANDALL, C. W. RIDER, H. G. SEARS, LEMUEL SEARS, J. A. SKINNER, F. M. SMITH, F. S. WEBBER.

Board of Investment: LEMUEL SEARS, H. E. GAYLORD, C. E. MACKINTOSH, J. F. RANGER, H. G. SEARS.

Auditing Committee: H. E. GAYLORD, G. F. FOWLER, F. S. WEBBER.

Deposits draw interest from first day of February, May, August and November; dividends are payable after third Monday in May and November. Business hours: 9 A.M. to 4 P.M.; Saturdays, 9 A.M. to 12 M.; also Thursdays, 7 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$234,150 00	$235,020 62	$234,095 00
Railroad bonds and notes	293,000 00	287,497 50	287,851 25
Street railway bonds	99,200 00	96,789 00	97,252 50
Stocks of banks and trust companies	82,000 00	112,315 00	104,827 00
American Tel. & Tel. Co. bonds	60,000 00	54,000 00	53,855 75
Securities acquired in settlement of indebtedness	24,000 00	11,400 00	7,200 00
	$792,350 00	$797,022 12	$785,081 50
518 loans on real estate (*average of each, $3,847.10*)			1,992,801 00
66 loans on personal security			224,145 00
Furniture and fixtures			18,000 00
Real estate by foreclosure, etc. (*assessed value, $11,250*)			13,873 08
Deposits in national banks or trust companies			151,090 81
Cash			6,772 69
Total Assets			**$3,191,764 08**

Liabilities.			
Due depositors on 6,396 accounts, averaging $457.23 each (*Accounts opened during year, 1,371; closed, 1,056; increase, 315*)			$2,924,445 79
Surplus: —			
a. Guaranty fund (*4.33% of deposits; increase during year, $13,796*)			126,359 00
b. Profit and loss (*decrease during year, $1,912.96*)			75,579 96
Current income: —			
Interest	$70,826 93		
Less current expenses not charged off	5,447 60		
			65,379 33
Total Liabilities			**$3,191,764 08**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$2,820.60	$7,269.67	$1,685.00	$218.25	$2,167.38	$14,160.90
Cost per $1,000 of assets	.88	2.28	.52	.07	.68	4.43
Cost per $1,000 of assets not including State tax and rent						3.03

Gross income received during the year, $138,457.82.

Rates on Investments and Loans (Average on All, 4.76%).

Real estate loans (average rate, 4.98 per cent.): 4½%, $87,000; 5%, $1,903,751; 6%, $2,050.

Personal loans (average rate, 4.99 per cent.): 4½%, $34,900; 5%, $158,825; 5½%, $28,945; 6%, $1,475.

Bonds, stocks, etc. (average rate on book values, 4.16 per cent.): 3½%, $184,000; 3.70%, $10,000; 4%, $406,000; 4¼%, $13,500; 4½%, $35,650; 5%, $89,000; 7%, $33,200; 10%, $5,300; 12%, $1,700.

Number of loans not over $3,000 each, 412, amounting to $598,586.
82 real estate loans made during year, amounting to $424,925.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1910, 2%	$50,163 39
May, 1911, 2%	52,308 40
Number of deposits during year, 10,872, amounting to	708,902 57
	$811,374 36
Number of withdrawals during year, 6,036, amounting to	577,906 03
Net increase in amount due depositors	$233,468 33

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$25,000 Massachusetts 3½s
4,000 Easthampton 3½s
20,000 Easthampton 4s

Public Funds, Notes.

150,000 Holyoke 3½s
5,000 Blackstone 3½s
3,500 Granby 4½s
650 Granby 4½s
10,000 Revere 3.70%
15,000 South Hadley 4s
1,000 South Hadley (F. D.) 4s

$234,150

Railroad Bonds.

$4,000 Bangor & Aroostook 5s
$1,000 Boston & Albany 4s
$1,000 Boston & Lowell 4s
35,000 Boston & Maine 4s
15,000 Boston & Maine 4½s
20,000 C., B. & Q. 4s
20,000 Chicago & Northw. 4s
16,000 Chicago, R. I. & Pac. 4s
5,000 Fitchburg 4s
10,000 Holyoke & Westfield 4¼s
10,000 Illinois Central 4s
5,000 Louisville & Nashville 4s
56,000 N. Y., N. H. & H. 4s †
5,000 No. Maine Seaport 5s

Railroad Notes.

10,000 N. Y., N. H. & H. 5s ‡

$293,000

Street Railway Bonds.

$15,000 Boston Elevated 4s
25,000 Boston & Northern 4s
18,200 Holyoke 5s
3,000 Springfield 4s
18,000 West End 4s
20,000 West End 4½s

$99,200

Bank Stocks.

Shs.	
17	First Nl. Bk., Boston
418	City Nl. Bk., Holyoke
282	Hadley Falls Nl. Bk., Holyoke
3	Holyoke Nl. Bk.
50	Home Nl. Bk., Holyoke
50	Third Nl. Bk., Springfield

Date of Examination, May 22, 23, 24.

† $25,000 not a legal investment. ‡ Not a legal investment.

MECHANICS SAVINGS BANK, LOWELL.

202 MERRIMACK STREET.

Incorporated March 1, 1861. Number of corporators, 39; number of trustees, 22.

ALEXANDER G. CUMNOCK, *President.* CHARLES C. HUTCHINSON, *Treasurer.*
HAVEN G. HILL, *Clerk of the Corporation.*

Board of Trustees: J. C. BENNETT, E. N. BURKE, A. G. CUMNOCK, F. A. FLATHER, C. R. GODDARD, A. E. HATCH, H. G. HILL, J. G. HILL, C. C. HUTCHINSON, J. V. KEYES, J. G. MARSHALL, C. H. NELSON, N. G. NORCROSS, H. H. PARKER, W. L. PARKER, JACOB ROGERS, J. J. ROGERS, J. F. SAWYER, T. A. STEVENS, J. F. TALBOT, W. G. WARD, J. K. WHITTIER.

Board of Investment: C. H. NELSON, E. N. BURKE, C. C. HUTCHINSON, W. L. PARKER, J. F. SAWYER.

Auditing Committee: N. G. NORCROSS, J. F. TALBOT, T. A. STEVENS.

Deposits draw interest from first Saturday of March, June, September and December; dividends are payable the Monday following the first Saturday of June and December. Business hours: 9 A.M. to 1 P.M.; also Saturdays, 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$564,000 00	$555,222 50	$563,000 00
Railroad bonds and notes	480,000 00	453,237 50	473,850 00
Street railway bonds	175,000 00	167,000 00	175,000 00
Stocks of banks and trust companies	4,655 00	6,825 00	4,655 00
American Tel. & Tel. Co. bonds	50,000 00	45,000 00	45,250 00
	$1,273,655 00	$1,227,285 00	$1,261,755 00
522 loans on real estate (*average of each, $3,016.93*)			1,574,836 84
21 loans on personal security			378,255 00
Bank building and fixtures (*estimated value, $70,000; assessed value, $64,500*)			69,000 00
Real estate by foreclosure, etc. (*assessed value, $15,150*)			11,269 89
Taxes, insurance, etc., paid on mortgaged properties			1,351 17
Deposits in national banks or trust companies			41,501 14
Cash and cash items			10,222 51
Total Assets			**$3,348,191 85**

Liabilities.			
Due depositors on 5,317 accounts, averaging $589.07 each (*Accounts opened during year, 476; closed, 388; increase, 88*)			$3,132,103 97
Surplus: —			
a. Guaranty fund (*5.05% of deposits; increase during year, $3,071.69*)			158,071 69
b. Profit and loss (*decrease during year, $1,061.67*)			11,520 63
Current income: —			
a. Interest	$50,208 32		
b. Rent	1,550 88		
		$51,759 20	
Less current expenses not charged off	$4,309 19		
Less State or local taxes not charged off	1,222 05		
		5,531 24	
			46,227 96
Suspense account			267 30
Total Liabilities			**$3,348,191 85**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$8,919.24	$9,096.04	–	$331.60	$449.05	$18,795.93
Cost per $1,000 of assets	2.66	2.72	–	.10	.13	5.61
Cost per $1,000 of assets not including State tax and rent						2.95

Gross income received during the year, $144,364.36.

Rates on Investments and Loans (Average on All, 4.47%).

Real estate loans (average rate, 4.93 per cent.): 4%, $82,416.46; 4½%, $239,375; 5%, $1,072,045.38; 5¼%, $30,000; 5½%, $137,000; 6%, $14,000.

Personal loans (average rate, 4.25 per cent.): 4%, $123,830; 4¼%, $75,000; 4½%, $100,000; 4¾%, $25,000; 4½%, $3,275; 5%, $51,150.

Bonds, stocks, etc. (average rate on book values, 3.95 per cent.): 3%, $25,000; 3½%, $235,000; 4%, $959,000; 4½%, $50,000; 8%, $3,900.

Number of loans not over $3,000 each, 394, amounting to $431,145.38.
134 real estate loans made during year, amounting to $559,290.38.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Dec., 1910, 2%	$59,444 40
June, 1911, 2%	60,351 91
Number of deposits during year, 3,052, amounting to	360,553 17
	$480,349 48
Number of withdrawals during year, 3,756, amounting to	379,907 50
Net increase in amount due depositors	$100,441 98

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$40,000 Allegheny, Pa., 3½s
50,000 Boston 4s
75,000 Cambridge 3½s
70,000 Chicago, Ill., 4s
10,000 Concord, N. H., 4s
16,000 Lowell 4s
20,000 Marlborough 4s
50,000 New Bedford 4s
10,000 Newton 4s
20,000 Peoria, Ill., 4s*
21,000 Pittsburgh, Pa., 4s
20,000 Providence, R. I., 4s
25,000 Waterbury, Ct., 4s
25,000 Woonsocket, R. I., 4s
15,000 Andover 4s
20,000 Arlington 4s
$20,000 Peabody 3½s
26,000 Peabody 4s
31,000 Wakefield 4s
$564,000

Railroad Bonds.

$40,000 Boston & Maine 4s
25,000 Boston & Maine 4½s
25,000 C., B. & Q. 3½s
50,000 Concord & Montreal 4s
20,000 Delaware & Hudson Co. 4s
35,000 Fitchburg 4s
25,000 Illinois Central 3s
25,000 Illinois Central 4s
25,000 Maine Central 4½s
25,000 New England 4s
$25,000 N. Y. C. & H. R. 3½s
50,000 N. Y., N. H. & H. 3½s
80,000 N. Y., N. H. & H. 4s
30,000 Old Colony 4s
$480,000

Street Railway Bonds.

$150,000 Boston Elevated 4s
25,000 West End 4s
$175,000

Bank Stocks.

Shs.
10 Mt. Vernon Nl. Bk., Boston
39 Union Nl. Bk., Lowell

Date of Examination, March 9.

* A legal investment when made.

MECHANICS SAVINGS BANK, READING.

MAIN STREET.

Incorporated March 20, 1891. Number of corporators, 27; number of trustees, 12.

EDWARD H. PALMER, *President.* LEWIS M. BANCROFT, *Treasurer.*
EDGAR N. HUNT, *Clerk of the Corporation.*

Board of Trustees: L. M. BANCROFT, E. A. CARPENTER, R. C. EAMES, E. N. HUNT, H. R. JOHNSON, J. E. KELLEY, M. E. NICHOLS, C. H. NOWELL, E. H. PALMER, W. S. PARKER, M. A. STONE, A. F. UPTON.

Board of Investment: E. H. PALMER, M. E. NICHOLS, H. R. JOHNSON.

Auditing Committee: C. H. NOWELL, J. E. KELLEY, A. F. UPTON.

Deposits draw interest from first Saturday of March, June, September and December; dividends are payable the second Saturday of June and December. Business hours: 8.30 to 11 A.M.; 2.30 to 4 P.M.; Saturdays, 8.30 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$28,200 00	$28,600 00	$28,350 00
Railroad bonds and notes	100,000 00	96,000 00	100,153 13
Street railway bonds	5,000 00	4,750 00	5,000 00
Stocks of banks and trust companies	2,100 00	1,990 00	2,100 00
American Tel. & Tel. Co. bonds	7,000 00	6,300 00	6,507 50
	$142,300 00	$137,640 00	$142,110 63
120 loans on real estate (*average of each, $1,583.06*)		$188,775 00	
Less amount due on uncompleted loans		6,007 36	
			182,767 64
6 loans on personal security			14,585 27
Furniture and fixtures			500 00
Deposits in national banks or trust companies			16,112 98
Cash and cash items			1,926 97
Total Assets			**$358,003 49**

Liabilities.			
Due depositors on 2,005 accounts, averaging $168.04 each (*Accounts opened during year, 430; closed, 281; increase, 149*)			$336,924 64
Surplus: —			
a. Guaranty fund (*8.55% of deposits; increase during year, $307.70*)			8,602 91
b. Profit and loss (*increase during year, $260.10*)			6,600 30
Current income: —			
Interest		$6,312 85	
Less current expenses not charged off		441 70	
			5,871 15
Suspense account			4 49
Total Liabilities			**$358,003 49**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$670.53	$552.00	$81.00	$34.00	$574.86	$1,912.39
Cost per $1,000 of assets	1.87	1.54	.23	.09	1.60	5.33
Cost per $1,000 of assets not including State tax and rent						3.23

Gross income received during the year, $15,754.70.

Rates on Investments and Loans (Average on All, 4.66%.)

Real estate loans (average rate, 5.07 per cent.): 4%, $1,200; 5%, $166,627.64; 6%, $14,940.
Personal loans (average rate, 5.22 per cent.): 5%, $11,400; 6%, $3,185.27.
Bonds, stocks, etc. (average rate on book values, 4.07 per cent.): 3%, $10,000; 3½%, $27,000; 3¾%, $200; 4%, $71,100; 4½%, $1,000; 5%, $33,000.

Number of loans not over $3,000 each, 111, amounting to $162,360.27.
25 real estate loans made during year, amounting to $43,300.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Dec., 1910, 1¾%	$5,017 86
June, 1911, 2%	5,872 96
Number of deposits during year, 2,917, amounting to	121,721 28
	$132,612 10
Number of withdrawals during year, 1,626, amounting to	107,411 21
Net increase in amount due depositors	$25,200 89

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$17,000 Reading 4s
6,000 Dracut (W. D.) 4s

Public Funds, Notes.

200 Reading 3¾s
5,000 Reading 4s

$28,200

Railroad Bonds.

$5,000 Baltimore & Ohio 3½s
13,000 Bangor & Aroostook 5s
5,000 Boston & Maine 4s
12,000 C., B. & Q. 3½s
5,000 Fitchburg 4s
10,000 Illinois Central 3s
2,000 Maine Central 4s
1,000 Maine Central 4½s
15,000 N. Y., N. H. & H. 4s
20,000 No. Maine Seaport 5s
1,000 Penobscot Shore Line 4s
5,000 Peoria & Northw. 3½s
5,000 Sioux City & Pacific 3½s
1,000 Upper Coos 4s

$100,000

Street Railway Bonds.

$5,000 Boston Elevated 4s

Bank Stocks.

Shs.
21 First Nl. Bk., Reading

Date of Examination, April 24.

MEDFORD SAVINGS BANK, MEDFORD.

29 HIGH STREET.

Incorporated February 26, 1869. Number of corporators, 86; number of trustees, 18.

GEORGE O. FOSTER, *President.* CHARLES B. BUSS, *Treasurer.*
J. GILMAN WAITE, *Clerk of the Corporation.*

Board of Trustees: E. F. ALLEN, F. E. CHANDLER, J. A. CHAPIN, G. O. FOSTER, J. E. GATES, SIDNEY GLEASON, N. P. HALLOWELL, H. A. HANSCOM, W. N. HOMER, F. H. KIDDER, R. B. LAWRENCE, W. B. LAWRENCE, W. P. MARTIN, J. H. NORCROSS, C. H. PARKER, E. S. RANDALL, J. G. WAITE, W. C. WAIT.

Board of Investment: G. O. FOSTER, E. S. RANDALL, C. H. PARKER, E. F. ALLEN, H. A. HANSCOM.

Auditing Committee: J. A. CHAPIN, W. B. LAWRENCE, J. E. GATES.

Deposits draw interest from first Saturday of February, May, August and November; dividends are payable the second Saturday of May and November. Business hours: 8 to 11 A.M.; 3 to 6 P.M.; also Saturdays, 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$200,500 00	$201,730 00	$200,500 00
Railroad bonds and notes	638,000 00	633,785 00	617,625 00
Street railway bonds	125,000 00	125,375 00	125,000 00
Stocks of banks and trust companies	41,500 00	103,225 00	48,100 00
	$1,005,000 00	$1,064,115 00	$991,225 00
689 loans on real estate (*average of each, $2,115.28*)			1,457,428 11
10 loans on personal security			164,200 00
Bank building and fixtures (*estimated value, $20,450; assessed value, $20,450*)			18,000 00
Real estate by foreclosure, etc. (*assessed value, $17,050*)			12,000 00
Taxes, insurance, etc., paid on mortgaged properties			1,165 57
Deposits in national banks or trust companies			68,775 75
Cash and cash items			7,356 34
Total Assets			**$2,720,150 77**

Liabilities.	
Due depositors on 8,272 accounts, averaging $302.65 each (*Accounts opened during year, 1,786; closed, 662; increase, 1,124*)	$2,503,575 79
Surplus: —	
a. Guaranty fund (*4.90% of deposits; increase during year, $4,900*)	122,700 00
b. Profit and loss (*decrease during year, $1,283.65*)	35,383 57
Current income: —	
Interest	58,491 41
Total Liabilities	**$2,720,150 77**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$4,206.32	$5,799.00	$1,500.00	$39.38	$1,302.91	$12,847.61
Cost per $1,000 of assets	1.54	2.13	.55	.01	.48	4.71
Cost per $1,000 of assets not including State tax and rent						2.62

Gross income received during the year, $122,760.14.

Rates on Investments and Loans (Average on All, 4.76%).

Real estate loans (average rate, 5.01 per cent.): 4%, $1,200; 4½%, $30,000; 5%, $1,379,200; 5½%, $15,400; 6%, $31,628.11.

Personal loans (average rate, 4.19 per cent.): 4%, $50,000; 4¼%, $110,000; 5%, $3,800; 5½%, $400.

Bonds, stocks, etc. (average rate on book values, 4.47 per cent.): 3%, $30,000; 3½%, $141,000; 4%, $448,500; 4½%, $189,000; 5%, $120,000; 6%, $10,000; 7%, $47,500; 8%, $1,000; 10%, $8,000; 12%, $10,000.

Number of loans not over $3,000 each, 578, amounting to $887,828.11.
80 real estate loans made during year, amounting to $176,300.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1910, 2%	$45,932 83
May, 1911, 2%	46,763 51
Number of deposits during year, 10,386, amounting to	377,172 00
	$469,868 34
Number of withdrawals during year, 5,742, amounting to	356,467 79
Net increase in amount due depositors	$113,400 55

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$50,000 Massachusetts 3½s
15,000 Beverly 4s
25,000 Fall River 4s
10,500 Holyoke 4s
25,000 Medford 4s
25,000 Providence, R. I., 4s
5,000 Arlington 4s
15,000 Wellesley 4s
30,000 Lincoln, R. I., 4s

$200,500

Railroad Bonds.

$25,000 Boston & Albany 4s
20,000 Boston & Lowell 4s
25,000 Boston & Maine 4s
50,000 C., B. & Q. 3½s
25,000 Chic. & Northw. 4s
25,000 Chic. & Northw. 5s
$39,000 Cleveland & Pitts. 4½s
25,000 Concord & Claremont 4½s
25,000 Concord & Montreal 4s
30,000 Detroit & Bay City 5s
10,000 Dexter & Piscataquis 4s
45,000 Fitchburg 4s
25,000 Fitchburg 4½s
30,000 Illinois Central 3s
10,000 Illinois Central 4s †
15,000 Kal., Alle. & Gr. R. 5s
13,000 Maine Central 4s
50,000 N. Y., N. H. & H. 4s
50,000 Port. & Ogdens. 4½s
16,000 Sioux City & Pac. 3½s
25,000 Troy & Boston 7s
25,000 Vermont Valley 4½s
25,000 Washington Co. 3½s
10,000 Winona & St. Peters 7s

$638,000

Street Railway Bonds.

$50,000 Boston Elevated 4s
50,000 Lynn & Boston 5s
25,000 Worcester Con. 4½s

$125,000

Bank Stocks.

Shs.	
10	Commercial Nl. Bk., Boston
50	Fourth Nl. Bk., Boston
100	Nl. Bk. of Commerce, Boston
80	Second Nl. Bk., Boston
100	Nl. Shawmut Bk., Boston
75	State Nl. Bk., Boston

Date of Examination, February 20, 21.

† Not now a legal investment.

MEDWAY SAVINGS BANK, MEDWAY.

Incorporated February 20, 1871. Number of corporators, 32; number of trustees, 15.

ADDISON E. BULLARD, *President.* WILLIAM H. UPTON, *Treasurer.*
WILLIAM N. HITCHCOCK, *Clerk of the Corporation.*

Board of Trustees: A. E. BULLARD, G. W. BULLARD, G. S. BENT, S. G. CLARK, F. C. CLARK, A. E. CLOUGH, W. N. HITCHCOCK, G. P. HOLBROOK, C. S. MANN, W. W. OLLENDORFF, W. L. PALMER, SUMNER ROBBINS, E. F. RICHARDSON, H. H. THORNE, W. H. UPTON.

Board of Investment: A. E. BULLARD, G. W. BULLARD, S. G. CLARK, F. C. CLARK, W. L. PALMER, E. F. RICHARDSON, H. H. THORNE.

Auditing Committee: S. G. CLARK, W. N. HITCHCOCK, W. W. OLLENDORFF, G. S. BENT, G. P. HOLBROOK.

Deposits draw interest from first day of March, June, September and December; dividends are payable on and after June 15 and December 15. Business hours: 9 A.M. to 12 M.; 2 to 5 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$115,775 25	$117,355 25	$115,775 25
Railroad bonds and notes	155,000 00	149,545 00	152,960 00
Street railway bonds	10,000 00	10,150 00	10,000 00
American Tel. & Tel. Co. bonds	10,000 00	9,000 00	8,827 50
	$290,775 25	$286,550 25	$287,562 75
142 loans on real estate (*average of each, $1,378.99*)			195,816 96
5 loans on personal security			2,450 00
Furniture and fixtures			1,672 40
Deposits in national banks or trust companies			11,056 76
Cash			1,142 85
Total Assets			**$499,701 72**

Liabilities.	
Due depositors on 1,709 accounts, averaging $264.82 each (*Accounts opened during year, 179; closed, 144; increase, 35*)	$452,579 87
Surplus: —	
a. Guaranty fund (*4.95% of deposits; increase during year, $701.01*)	22,416 13
b. Profit and loss (*increase during year, $707.81*)	16,461 27
Current income: —	
Interest	8,244 45
Total Liabilities	**$499,701 72**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$1,075.38	$1,300.00	$283.75	$28.75	$697.42	$3,335.30
Cost per $1,000 of assets	2.15	2.60	.47	.06	1.39	6.67
Cost per $1,000 of assets not including State tax and rent						4.05

Gross income received during the year, $22,909.34.

Rates on Investments and Loans (Average on All, 4.74%).

Real estate loans (average rate, 5.44 per cent.): 5%, $100,635.96; 5½%, $18,000; 6%, $77,181.
Personal loans (average rate, 5.35 per cent.): 5%, $1,600; 6%, $850.
Bonds, stocks, etc. (average rate on book values, 4.26 per cent.): 3%, $1,000; 3½%, $46,000; 4%, $156,686.25; 4½%, $47,089; 5%, $31,000; 6%, $4,000; 7%, $5,000.

Number of loans not over $3,000 each, 134, amounting to $153,666.96.
19 real estate loans made during year, amounting to $26,850.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Dec., 1910, 2%		$8,276 43
June, 1911, 2%		8,554 64
Number of deposits during year, 1,177, amounting to		81,729 58
		$98,560 65
Number of withdrawals during year, 1,185, amounting to		80,702 86
Net increase in amount due depositors		$17,857 79

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$5,000	Massachusetts 3½s
5,000	Aroostook Co., Me., 4½s
5,000	Belfast, Me., 4s
6,000	Boston 4s
5,000	Chicago, Ill., 4s
3,000	Grand Rapids, Mich., 4½s
5,000	Haverhill 4s
10,000	Kansas City, Mo., 4½s
7,000	Minneapolis, Minn., 4½s
3,000	Springfield, O., 5s
4,000	Worcester 4s
1,000	Clinton 4s
5,000	Douglas 4s
8,800	N. Attleborough 4s
5,000	Medway 4s
10,000	Kittery, Me. (W.D.), 5s

Public Funds, Notes.

$7,500	Medway 4s
2,089	Medway 4½s
18,386	Millis 4s
$115,775	

Railroad Bonds.

$5,000	Bangor & Aroostook 5s
2,000	Boston & Lowell 4s
5,000	Boston & Maine 4½s
3,000	Boston & Providence 4s
4,000	Burl. & Mo. Riv. 6s
2,000	Cedar Rapids & Mo. Riv. 7s
10,000	C., B. & Q. 3½s
6,000	C., B. & Q. 4s
5,000	Chic. & Northw. 5s
11,000	Concord & Montreal 4s
$5,000	Fitchburg 4s
1,000	Illinois Central 3s
16,000	Illinois Central 3½s
10,000	Illinois Central 4s
5,000	New England 4s
10,000	N. Y. C. & H. R. 3½s
26,000	N. Y., N. H. & H. 4s †
3,000	Northw. Union 7s
3,000	Old Colony 4s
5,000	Ports., Gt. F. & C. 4½s
8,000	St. J. & Lake C. 5s
5,000	Washington Co. 3½s
5,000	Worc., Nash. & R. 4s
$155,000	

Street Railway Bonds.

$10,000	Boston Elevated 4½s

DATE OF EXAMINATION, October 13.

† $10,000 not a legal investment.

MELROSE SAVINGS BANK, MELROSE.

497 MAIN STREET.

Incorporated April 5, 1872. Number of corporators, 56; number of trustees, 13.

MOSES S. PAGE, *President.* FRANK M. HOYT, *Treasurer.*
HENRY A. BUSH, *Clerk of the Corporation.*

Board of Trustees: C. H. ADAMS, C. C. BARRY, DECIUS BEEBE, A. L. CARR, W. C. GOSS, J. A. HEWES, W. A. JEPSON, G. R. JONES, C. H. LANG, Jr., JOHN LARRABEE, E. S. PAGE, M. S. PAGE, F. P. SHUMWAY.

Board of Investment: M. S. PAGE, C. H. ADAMS, C. C. BARRY, JOHN LARRABEE.

Auditing Committee: A. L. CARR, W. A. JEPSON, J. A. HEWES.

Deposits draw interest from first day of January, April, July and October; dividends are payable the third Wednesday of January and July. Business hours: 8 A.M. to 2 P.M.; Saturdays, 8 A.M. to 12 M., and 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$274,001 45	$275,438 64	$273,901 45
Railroad bonds and notes	280,000 00	275,085 00	273,165 15
Street railway bonds	96,000 00	93,765 00	93,600 00
Stocks of banks and trust companies	500 00	925 00	750 00
American Tel. & Tel. Co. bonds	34,000 00	30,600 00	30,600 00
	$684.501 45	$675,813 64	$672,016 60
601 loans on real estate (*average of each, $1,618.86*)		$973,328 58	
Less amount due on uncompleted loans		4.000 00	
			969,328 58
37 loans on personal security			247,365 00
Real estate by foreclosure, etc. (*assessed value, $4,800*)			3,267 65
Suspense account			29 22
Deposits in national banks or trust companies			25,862 18
Cash and cash items			6,887 69
Total Assets			**$1,924,756 92**

Liabilities.	
Due depositors on 7,712 accounts, averaging $223.12 each (*Accounts opened during year, 1,180; closed, 743; increase, 437*)	$1,720,686 89
Surplus: —	
a. Guaranty fund (*4.14% of deposits; increase during year, $8,571.01*)	71,241 05
b. Profit and loss (*increase during year, $3,535.73*)	100,246 61
Current income: —	
Interest	32,582 37
Total Liabilities	**$1,924,756 92**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$3,102.58	$3,825.00	$600.00	$275.46	$1,569.06	$9,372.10
Cost per $1,000 of assets	1.61	1.99	.31	.14	.81	4.86
Cost per $1,000 of assets not including State tax and rent						2.94

Gross income received during the year, $88,883.06.

Rates on Investments and Loans (Average on All, 4.75%).

Real estate loans (average rate, 5.26 per cent.): 4%, $825; 4½%, $10,000; 5%, $640,332.31; 5½%, $125,388.34; 6%, $192,782.93.

Personal loans (average rate, 4.54 per cent.): 4%, $9,990; 4¼%, $30,000; 4½%, $142,450; 4¾%, $50,000; 5%, $12,125; 5½%, $1,300; 6%, $1,500.

Bonds, stocks, etc. (average rate on book values, 4.10 per cent.): 3½%, $30,000; 4%, $595,700; 4¼%, $7,732.50; 4½%, $48,568.95; 5%, $2,000; 8%, $500.

Number of loans not over $3,000 each, 579, amounting to $827,206.08.
74 real estate loans made during year, amounting to $137,777.66.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	$30,614 30
July, 1911, 2%	31,857 58
Number of deposits during year, 10,760, amounting to	432,797 88
	$495,269 76
Number of withdrawals during year, 7,780, amounting to	398,198 88
Net increase in amount due depositors	$97,070 88

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$15,000 Bath, Me., 4s
10,000 Belfast, Me., 4s
1,000 Beverly 4s
12,000 Boston 4s
1,000 Burlington, Vt., 4s
3,000 Chicago, Ill., 4s
12,000 Everett 4s
1,000 Holyoke 4s
10,000 Kansas City, Mo., 4½s
1,000 Lawrence 4s
4,000 Lowell 4s
1,000 Lynn 4s
10,000 Malden 4s
4,000 Marlborough 4s
6,000 Medford 4s
51,000 Melrose 4s
1,000 Newton 4s
2,000 New Bedford 4s
1,000 St. Paul, Minn., 5s
2,000 Somerville 4s
1,000 Taunton 4s
2,377 Utica, N. Y., 4½s
500 Waterbury, Ct., 4s
1,000 Woonsocket, R. I., 4s

$5,000 Amesbury 4s
4,000 Ashland 4s
1,000 Clinton 4s
9,000 Danvers 4s
1,500 Marblehead 4s
10,000 Peabody 4s
9,000 Reading 4s
5,000 Southborough 4s
1,000 Wakefield 4s
14,000 Winchester 4s

Public Funds, Notes.

25,000 Brockton 3½s
30,700 Melrose 4s
2,732 Melrose 4½s
3,192 Melrose 4½s

$274,001

Railroad Bonds.

$46,000 Boston & Albany 4s
35,000 Boston & Lowell 4s
38,000 Boston & Maine 4s
20,000 Boston & Maine 4½s
$1,000 Brookline & Pepperell 5s
24,000 C., B. & Q. 4s
5,000 Chic. & Northw. 4s
18,000 Concord & Montreal 4s
47,000 Fitchburg 4s
1,000 F., Elk. & Mo. V. 6s
5,000 Gt. Northern 4½s
12,000 Maine Central 4s
23,000 N. Y., N. H. & H. 4s
5,000 Peoria & Northw. 3½s

$280,000

Street Railway Bonds.

$16,000 Boston Elevated 4s
11,000 Boston Elevated 4½s
13,000 Boston & Northern 4s
54,000 West End 4s
2,000 West End 4½s

$96,000

Bank Stocks.

Shs.
5 Melrose Nl. Bk.

Date of Examination, February 1, 2, 3.

MERRIMAC SAVINGS BANK, MERRIMAC.

MAIN STREET.

Incorporated April 19, 1871. Number of corporators, 38; number of trustees, 16.

THOMAS H. HOYT, *President.* FREDERICK C. GRANT, *Treasurer.*
CHESTER E. WHITING, *Clerk of the Corporation.*

Board of Trustees: D. W. GOULD, T. H. HOYT, F. B. JUDKINS, G. G. LARKIN, ZENAS LOVELL, F. E. PEASE, J. F. PEASE, A. H. PIERCE, E. H. PREBLE, G. E. RICKER, C. E. ROWELL, BAILEY SARGENT, E. P. SARGENT, W. B. SARGENT, H. H. STORY, G. A. TITCOMB.

Board of Investment: T. H. HOYT, D. W. GOULD, E. P. SARGENT.

Auditing Committee: W. B. SARGENT, J. F. PEASE, ZENAS LOVELL.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable the fourth Wednesday of April and October. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12.30 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$52,000 00	$51,806 25	$52,000 00
Railroad bonds and notes	136,000 00	123,912 50	133,871 33
Street railway bonds	15,000 00	14,250 00	15,000 00
Stocks of banks and trust companies	5,100 00	5,100 00	5,100 00
Boston Terminal Co. bonds	20,000 00	19,600 00	20,000 00
American Tel. & Tel. Co. bonds	8,000 00	7,200 00	7,000 00
	$236,100 00	$221,868 75	$232,971 33
125 loans on real estate (*average of each, $1,870.54*)		$233,992 50	
Less amount due on uncompleted loans		200 00	
			233,792 50
8 loans on personal security			44,500 00
Furniture and fixtures			940 92
Real estate by foreclosure, etc. (*assessed value, $5,375*)			5,543 97
Suspense account			14 20
Deposits in national banks or trust companies			7,709 83
Cash			793 49
Total Assets			**$526,366 24**

Liabilities.			
Due depositors on 1,602 accounts, averaging $312.27 each (*Accounts opened during year, 138; closed, 125; increase, 15*)			$500,256 87
Surplus: —			
a. Guaranty fund (*4.91% of deposits; increase during year, $1,235.28*)			24,548 28
b. Profit and loss (*decrease during year, $39.23*)			1,277 65
Current income: —			
a. Interest	$95 79		
b. Rent	3 00		
		$98 79	
Less current expenses not charged off		38 35	
			60 44
Unearned discount			123 00
Total Liabilities			**$526,366 24**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$1,284.10	$1,550.00	$220.00	$5.25	$525.99	$3,585.34
Cost per $1,000 of assets	2.44	2.94	.42	.01	1.01	6.82
Cost per $1,000 of assets not including State tax and rent						3.96

Gross income received during the year, $22,210.28.

Rates on Investments and Loans (Average on All, 4.52%).

Real estate loans (average rate, 5.16 per cent.): 4½%, $10,000; 5%, $180,950; 5½%, $2,450; 6%, $40,392.50.

Personal loans (average rate, 4.58 per cent.): 4½%, $35,000; 4¾%, $5,000; 5%, $4,000; 5½%, $425; 6%, $75.

Bonds, stocks, etc. (average rate on book values, 3.86 per cent.): 3%, $10,000; 3½%, $99,000; 4%, $102,000; 4½%, $20,000; 5%, $5,100.

Number of loans not over $3,000 each, 98, amounting to $98,792.50.
30 real estate loans made during year, amounting to $81,550.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%		$9,229 28
Oct., 1911, 1¾%		8,415 48
Number of deposits during year, 1,065, amounting to		68,668 29
		$86,313 05
Number of withdrawals during year, 1,052, amounting to		60,105 34
Net increase in amount due depositors		$26,207 71

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$15,000 Aroostook Co., Me., 4½s
10,000 Chicopee 3½s
2,000 Keene, N. H., 4s
5,000 Lynn 3½s
5,000 Stamford, Ct., 4s
5,000 Waterbury, Ct., 4s
5,000 Auburn, Me., 4s
5,000 Merrimac 4s

$52,000

Railroad Bonds.

$20,000 Boston & Maine 4s
16,000 C., B. & Q. 3½s
11,000 Concord & Montreal 4s
5,000 Erie & Pittsburgh 3½s
5,000 Fitchburg 4½s
10,000 Illinois Central 3s
15,000 Illinois Central 3½s
10,000 Michigan Central 3½s
10,000 N. Y., N. H. & H. 3½s
20,000 N. Y., N. H. & H. 4s
$6,000 Old Colony 4s
8,000 Peoria & Northw. 3½s

$136,000

Street Railway Bonds.

$15,000 Boston Elevated 4s

Bank Stocks.

Shs.
51 First Nl. Bk., Merrimac

Date of Examination, February 10.

MERRIMACK RIVER SAVINGS BANK, LOWELL.

417 MIDDLESEX STREET.

Incorporated February 24, 1871. Number of corporators, 39; number of trustees, 21.

NATHAN G. LAMSON, *President.* FRANKLIN E. JOHNSON, *Treasurer.*
JAMES G. HILL, *Clerk of the Corporation.*

Board of Trustees: B. F. CADY, MICHAEL CORBETT, C. M. FORREST, H. C. FULLER, W. H. FULLER, C. E. GOULDING, J. J. HARVEY, F. H. HAYNES, J. G. HILL, W. H. HOWE, N. G. LAMSON, T. J. McDONALD, A. H. MORTON, C. P. PERHAM, O. B. RANLETT, CHARLES RUNELS, W. B. SPALDING, H. C. TAFT, C. F. VARNUM, B. H. WIGGIN, C. F. YOUNG.

Board of Investment: C. F. VARNUM, H. C. TAFT, W. H. FULLER, C. M. FORREST, N. G. LAMSON.

Auditing Committee: H. C. TAFT, J. G. HILL, C. M. FORREST.

Deposits draw interest from first Saturday of February, May, August and November; dividends are payable Monday after the first Saturday of May and November. Business hours: 9 A.M. to 1 P.M.; also Saturdays, 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$10,000 00	$10,000 00	$9,997 50
Railroad bonds and notes	389,000 00	361,735 00	382,125 00
Street railway bonds	75,000 00	72,875 00	74,200 00
Stocks of banks and trust companies	37,900 00	66,000 00	37,900 00
American Tel. & Tel. Co. bonds	60,000 00	54,000 00	54,237 50*
	$571,900 00	$564,610 00	$558,460 00
438 loans on real estate (*average of each, $3,201.44*)			1,402,234 00
54 loans on personal security			831,226 00
Real estate by foreclosure, etc. (*assessed value, $31,585*)			24,481 22
Taxes, insurance, etc., paid on mortgaged properties			1,901 57
Deposits in national banks or trust companies			58,125 15
Cash			5,728 82
Total Assets			**$2,882,156 76**

Liabilities.	
Due depositors on 4,080 accounts, averaging $634.03 each (*Accounts opened during year, 633; closed, 355; increase, 178*)	$2,586,846 04
Surplus: —	
a. Guaranty fund (*4.89% of deposits: increase during year, $4,100*)	126,600 00
b. Profit and loss (*increase during year, $9,067.52*)	103,346 65
Current income: —	
Interest	65,364 07
Total Liabilities	**$2,882,156 76**

* This amount, in excess of the legal limit, has since been reduced.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$6,107.78	$7,225.61	$500.00	$652.28	$951.74	$15,437.41
Cost per $1,000 of assets	2.11	2.51	.17	.23	.33	5.35
Cost per $1,000 of assets not including State tax and rent						3.07

Gross income received during the year, $129,603.97.

Rates on Investments and Loans (Average on All, 4.64%).

Real estate loans (average rate, 4.91 per cent.): 4%, $40,000; 4½%, $214,625; 5%, $1,123,464; 5½%, $5,400; 6%, $18,745.

Personal loans (average rate, 4.48 per cent.): 3%, $25,000; 4¼%, $130,000; 4½%, $541,850; 4⅝%, $25,000; 4¾%, $25,000; 5%, $84,026; 6%, $350.

Bonds, stocks, etc. (average rate on book values, 4.22 per cent.): 3½%, $120,000; 4%, $359,000; 4½%, $40,000; 5%, $30,600; 6%, $7,600; 7%, $8,900; 8%, $2,000; 12%, $3,800.

Number of loans not over $3,000 each, 351, amounting to $516,909.
55 real estate loans made during year, amounting to $270,650.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1910, 2%	$48,194 13
May, 1911, 2%	48,682 16
Number of deposits during year, 2,845, amounting to	333,337 66
	$430,213 95
Number of withdrawals during year, 3,077, amounting to	315,225 96
Net increase in amount due depositors	$114,987 99

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$10,000 Augusta, Me. (W.D.), 4s

Railroad Bonds.

$30,000 Boston & Maine 4s
15,000 B., R. B. & Lynn 4½s
30,000 C., B. & Q. 3½s
40,000 C., B. & Q. 4s
25,000 Chic. & Northw. 4s
30,000 Fitchburg 4s
25,000 Illinois Central 3½s
10,000 Illinois Central 4s
$10,000 Lime Rock 4s*
25,000 Michigan Central 4s
65,000 N. Y., N. H. & H. 3½s
30,000 N. Y., N. H. & H. 4s †
15,000 No. Maine Seaport 5s
10,000 Providence Terminal Co. 4s

$389,000

Street Railway Bonds.

$50,000 Boston Elevated 4s
25,000 Worcester Con. 4½s

$75,000

Bank Stocks.

Shs.
25 Atlantic Nl. Bk., Boston
20 Eliot Nl. Bk., Boston
38 First Nl. Bk., Boston
31 Fourth Nl. Bk., Boston
51 Nl. Bk. of Commerce, Boston
54 Old Boston Nl. Bk., Boston
31 State Nl. Bk., Boston
27 Webster & Atlas Nl. Bk., Boston
102 Wamesit Nl. Bk., Lowell

DATE OF EXAMINATION, March 7, 8.

* A legal investment when made.

† $20,000 not a legal investment.

MIDDLEBOROUGH SAVINGS BANK, MIDDLEBOROUGH.

SOUTH MAIN STREET.

Incorporated March 15, 1873. Number of corporators, 34; number of trustees, 19.

DAVID G. PRATT, *President.* THEODORE N. WOOD, *Treasurer.*
GEORGE W. STETSON, *Clerk of the Corporation.*

Board of Trustees: C. N. ATWOOD, F. L. BARROWS, GEORGE BRAYTON, L. H. CARR, M. H. CUSHING, G. E. DOANE, E. S. HATHAWAY, J. L. JENNEY, C. M. LEONARD, E. T. LINCOLN, J. A. MILLER, D. G. PRATT, M. S. RYDER, G. R. SAMPSON, SAMUEL SHAW, J. A. SPARROW, G. W. STETSON, G. E. TILLSON, T. N. WOOD.

Board of Investment: D. G. PRATT, G. R. SAMPSON, G. E. DOANE.

Auditing Committee: G. W. STETSON, G. E. TILLSON, M. S. RYDER.

Deposits draw interest from first Monday of January, April, July and October; dividends are payable the first Monday of April and October. Business hours: 9 A.M. to 12 M.; 2 to 4 P.M.; also Mondays, 7 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$247,875 00	$247,212 50	$247,035 25
Railroad bonds and notes	428,300 00	407,654 50	422,505 00
Street railway bonds	141,000 00	141,695 00	140,855 00
Stocks of banks and trust companies	4,285 00	4,916 00	3,900 00
American Tel. & Tel. Co. bonds	15,000 00	13,500 00	13,325 00
Securities acquired in settlement of indebtedness	23,301 67	14,401 67	14,301 67
	$859,761 67	$829,379 67	$841,921 92
400 loans on real estate (*average of each, $2,435.76*)			970,305 00
77 loans on personal security			99,550 00
Bank building and fixtures (*estimated value, $47,000; assessed value, $36,000*)			40,000 00
Real estate by foreclosure, etc. (*assessed value, $5,800*)			6,500 00
Deposits in national banks or trust companies			52,463 43
Cash and cash items			1,947 82
Total Assets			**$2,012,688 17**

Liabilities.			
Due depositors on 5,992 accounts, averaging $315.63 each (*Accounts opened during year, 701; closed, 479; increase, 222*)			$1,891,252 24
Surplus: —			
a. Guaranty fund (*4.99% of deposits; increase during year, $4,400*)			94,400 00
b. Profit and loss (*decrease during year, $2,037.89*)			21,973 09
Current income: —			
Interest		$5,327 49	
Less current expenses not charged off		264 65	
			5,062 84
Total Liabilities			**$2,012,688 17**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$3,695.36	$4,075.00	$500.00	–	$1,402.01	$9,672.37
Cost per $1,000 of assets	1.84	2.02	.25	–	.70	4.81
Cost per $1,000 of assets not including State tax and rent						2.72

Gross income received during the year, $87,935.19.

Rates on Investments and Loans (Average on All, 4.67%).

Real estate loans (average rate, 5.13 per cent.): 4%, $4,000; 4½%, $59,500; 5%, $728,162; 5½%, $38,800; 6%, $139,843.
Personal loans (average rate, 5.03 per cent.): 4½%, $31,264; 5%, $48,776; 5½%, $800; 6%, $18,710.
Bonds, stocks, etc. (average rate on book values, 4.09 per cent.): 3%, $33,000; 3½%, $142,000; 3¾%, $5,000; 4%, $472,075; 4½%, $82,800; 5%, $63,000; 6%, $13,700; 7%, $23,300; 8%, $1,200.

Number of loans not over $3,000 each, 376, amounting to $384,385.
45 real estate loans made during year, amounting to $76,550.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	$34,982 32
Oct., 1911, 2%	35,646 11
Number of deposits during year, 6,008, amounting to	338,574 83
	$409,203 26
Number of withdrawals during year, 4,016, amounting to	331,381 78
Net increase in amount due depositors	$77,821 48

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$25,000 Boston 3½s
10,000 Boston 4s
16,000 Dubuque, Ia., 4s
5,000 Fort Wayne, Ind., 4½s
9,000 Kansas City, Mo., 4s
10,000 New Bedford 4s
15,000 New London, Ct., 4s
10,000 Springfield 4s
7,000 Terre Haute, Ind., 4s
15,000 Worcester 3½s
40,000 Revere 4s
5,000 Winthrop 3½s
15,000 Wrentham 4s
10,000 Kittery, Me. (W. D.), 5s

Public Funds, Notes.

2,600 Halifax 4s
4,800 Halifax 4½s
11,775 Lakeville 4s
36,700 Middleborough 4s

$347,875

Railroad Bonds.

$15,000 Bangor & Aroostook 5s
30,000 Boston & Maine 4s
8,000 Cedar R. & Mo. River 7s
55,000 C., B. & Q. 3½s
10,000 C., B. & Q. 4s
25,000 Chicago & Northw. 4s
6,000 Chic. & Northw. 7s
10,000 Chic., R. Id. & Pac. 4s
11,000 Chic., R. Id. & Pac. 6s
25,000 Delaware & Hudson Co. 4s
5,000 Dexter & Newport 4s
10,000 Fitchburg 3½s
16 000 Fitchburg 4s
20,000 Fitchburg 4½s
33,000 Illinois Central 3s
20,000 Illinois Central 3½s
5,000 Maine Central 4s
1,000 Maine Central 5s
3,000 Maine Central 7s
10,000 Michigan Central 4s
61,000 N. Y., N. H. & H. 4s †
16,000 No. Maine Seaport 5s
5,000 Northwestern Union 7s
10,000 Old Colony 4s
$17,000 Sioux City & Pac. 3½s
1,300 Winona & St. Peter 7s

$428,300

Street Railway Bonds.

$10,000 Boston Elevated 4s
30,000 Boston Elevated 4½s
1,000 East Middlesex 4s
1,000 Holyoke 5s
5,000 Lowell, Law. & Hav. 5s
56,000 West End 4s
3,000 West End 4½s
20,000 Worcester Cons. 4½s
15,000 Worcester Cons. 5s

$141,000

Bank Stocks.

Shs.	
11	Tremont Nl. Bk., Boston
12	Middleborough Nl. Bk.
27	Plymouth Nl. Bk.

DATE OF EXAMINATION, June 30, July 1, 3.

† $10,000 not a legal investment.

MIDDLESEX INSTITUTION FOR SAVINGS, CONCORD.

MAIN STREET.

Incorporated March 4, 1835. Number of corporators, 25; number of trustees, 11.

HARVEY WHEELER, *President.* CHARLES E. BROWN, *Treasurer.*
HERBERT W. HOSMER, *Clerk of the Corporation.*

Board of Trustees: MURRAY BALLOU, E. J. BARTLETT, C. E. BROWN, STEDMAN BUTTRICK, L. N. FOWLER, WOODWARD HUDSON, PRESCOTT KEYES, THOMAS TODD, C. H. TOWLE, HARVEY WHEELER, WILLIAM WHEELER.

Board of Investment: HARVEY WHEELER, E. J. BARTLETT, STEDMAN BUTTRICK, L. N. FOWLER.

Auditing Committee: WOODWARD HUDSON, MURRAY BALLOU, C. H. TOWLE.

Deposits draw interest from first day of March, June, September and December; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12.15 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$53,000 00	$51,655 00	$53,000 00
Railroad bonds and notes	485,000 00	465,575 00	489,700 00
Street railway bonds	95,000 00	94,100 00	95,000 00
Stocks of banks and trust companies	11,750 00	15,050 00	10,000 00
Boston Terminal Co. bonds	50,000 00	49,000 00	50,000 00
American Tel. & Tel. Co. bonds	35,000 00	31,500 00	31,675 00
	$729,750 00	$706,880 00	$729,375 00
400 loans on real estate (*average of each, $2,062.94*)			825,175 21
22 loans on personal security			472,700 00
Bank building and fixtures (*estimated value, $12,000; assessed value, $9,600*)			10,500 00
Real estate by foreclosure, etc. (*assessed value, $5,700*)			5,000 00
Deposits in national banks or trust companies			56,738 58
Cash			2,806 87
Total Assets			**$2,102,295 66**

Liabilities.			
Due depositors on 5,932 accounts, averaging $330.52 each (*Accounts opened during year, 601; closed, 466; increase, 135*)			$1,960,643 53
Surplus: —			
a. Guaranty fund (*4.99% of deposits; increase during year, $8,332.25*)			97,832 25
b. Profit and loss (*increase during year, $2,190.25*)			7,646 75
Current income: —			
a. Interest	$38,750 25		
b. Rent	279 15		
		$39,029 40	
Less current expenses not charged off		2,856 27	
			36,173 13
Total Liabilities			**$2,102,295 66**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$5,302.15	$5,499.91	$375.00	–	$2,323.51	$13,500.57
Cost per $1,000 of assets	2.52	2.62	.18	–	1.11	6.43
Cost per $1,000 of assets not including State tax and rent						3.73

Gross income received during the year, $92,912.42.

Rates on Investments and Loans (Average on All, 4.58%).

Real estate loans (average rate, 5.04 per cent.): 5%, $789,525.21; 5½%, $10,450; 6%, $25,200.
Personal loans (average rate, 4.52 per cent.): 4½%, $25,000; 4¼%, $86,000; 4⅓%, $25,000; 4½%, $226,700; 4⅝%, $50,000; 5%, $35,000; 5¼%, $25,000.
Bonds, stocks, etc. (average rate on book values, 4.11 per cent.): 3½%, $250,000; 3¼%, $5,000; 4%, $338,000; 4½%, $75,000; 5%, $30,000; 7%, $20,000; 12½%, $10,000.

Number of loans not over $3,000 each, 350, amounting to $481,825.21.
51 real estate loans made during year, amounting to $77,850.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Dec., 1910, 2%	$36,450 23
June, 1911, 2%	37,067 68
Number of deposits during year, 4,705, amounting to	289,527 74
	$363,045 65
Number of withdrawals during year, 3,707, amounting to	307,556 48
Net increase in amount due depositors	$55,489 17

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$10,000 Concord 3½s
10,000 Concord 4s

Public Funds, Notes.

20,000 Concord 3½s
5,000 Concord 3¾s
8,000 Concord 4s

$53,000

Railroad Bonds.

$10,000 Boston & Albany 3½s
15,000 Boston & Lowell 4s
10,000 Boston & Maine 4s
25,000 Boston & Maine 4½s
25,000 C., B. & Q. 3½s
$25,000 Chic. & Northw. 4s
10,000 Cleveland & Pitts. 3½s
50,000 Concord & Montreal 4s
10,000 Conn. & Passumpsic Rivers 4s
10,000 Conn. River 3½s
25,000 Delaware & Hudson 4s
30,000 Fitchburg 4s
20,000 Illinois Central 3½s
10,000 Illinois Central 4s
20,000 Kal., Alle. & Gr. R. 5s
50,000 Michigan Central 3½s
25,000 N. Y. C. & H. R. 3½s
20,000 N. Y., N. H. & H. 3½s
25,000 N. Y., N. H. & H. 4s †
20,000 Old Colony 4s
10,000 Portland & R. Falls 4s
10,000 Sullivan Co. 4s
20,000 Troy & Boston 7s

Railroad Notes.

$10,000 N. Y., N. H. & H. 5s †

$485,000

Street Railway Bonds.

$25,000 Boston Elevated 4s
50,000 Boston Elevated 4½s
20,000 West End 4s

$95,000

Bank Stocks.

Shs.
50 Tremont Nl. Bk., Boston
100 Concord Nl. Bk.

Date of Examination, September 14, 15, 16.

† Not a legal investment.

MILFORD SAVINGS BANK, MILFORD.

236 MAIN STREET.

Incorporated April 24, 1851. Number of corporators, 44; number of trustees, 13.

ZIBEON C. FIELD, *President.* JAMES E. WALKER, *Treasurer.*
CHARLES A. CLAFLIN, *Clerk of the Corporation.*

Board of Trustees: ORLANDO AVERY, H. D. BOWKER, C. A. CLAFLIN, A. A. COBURN, C. A. COOK, H. M. CURTISS, J. P. DANIELS, G. A. DRAPER, S. A. EASTMAN, G. W. ELLIS, Z. C. FIELD, AUGUSTUS WHEELER, WENDELL WILLIAMS.

Board of Investment: Z. C. FIELD, C. A. COOK, AUGUSTUS WHEELER.

Auditing Committee: H. D. BOWKER, ORLANDO AVERY, S. A. EASTMAN.

Deposits draw interest from second Saturday of January, April, July and October; dividends are payable the second Saturday of April and October. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$665,586 06	$675,479 56	$665,586 06
Railroad bonds and notes	632,000 00	605,255 00	627,740 00
Street railway bonds	135,000 00	132,325 00	135,000 00
Stocks of banks and trust companies	70,000 00	162,057 00	94,377 50
Boston Terminal Co. bonds	50,000 00	49,000 00	50,000 00
American Tel. & Tel. Co. bonds	60,000 00	54,000 00	52,425 00
	$1,612,586 06	$1,678,116 56	$1,625,128 56
316 loans on real estate (*average of each, $2,313.31*)			731,163 00
57 loans on personal security			731,975 00
Bank building and fixtures (*estimated value, $25,000; assessed value, $30,500*)			25,000 00
Real estate by foreclosure, etc. (*assessed value, $18,500*)			10,954 38
Deposits in national banks or trust companies			32,155 01
Cash			2,019 59
Total Assets			**$3,158,395 54**

Liabilities.			
Due depositors on 9,352 accounts, averaging $316.63 each (*Accounts opened during year, 1,128; closed, 977; increase, 151*)			$2,961,155 94
Surplus: —			
a. Guaranty fund (*4.97% of deposits; increase during year, $2,812.18*)			147,142 41
b. Profit and loss (*decrease during year, $2,761.39*)			48,308 14
Current income: —			
Interest		$1,864 95	
Less current expenses not charged off		88 70	
			1,776 25
Suspense account			12 80
Total Liabilities			**$3,158,395 54**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$9,372.57	$5,731.60	$800.00	$83.65	$1,063.30	$17,051.12
Cost per $1,000 of assets	2.97	1.81	.25	.03	.34	5.40
Cost per $1,000 of assets not including State tax and rent						2.18

Gross income received during the year, $139,126.58.

Rates on Investments and Loans (Average on All, 4.42%).

Real estate loans (average rate, 4.86 per cent.): 4%, $25,500; 4¼%, $17,500; 4½%, $150,425; 4¾%, $10,918; 5%, $508,720; 5½%, $3,400; 6%, $14,300; 7%, $400.

Personal loans (average rate, 4.54 per cent.): 4%, $1,000; 4¼%, $25,000; 4½%, $110,000; 4¾%, $25,000; 4½%, $397,100; 4¾%, $25,000; 4¾%, $65,000; 5%, $57,995; 5¼%, $25,000; 5½%, $700; 6%, $180.

Bonds, stocks, etc. (average rate on book values, 4.17 per cent.): 3½%, $300,000; 3¾%, $18,400; 4%, $982,186.06; 4½%, $202,000; 5%, $40,000; 6%, $1,000; 7%, $4,500; 8%, $46,100; 12%, $18,400.

Number of loans not over $3,000 each, 370, amounting to $421,171.06.
53 real estate loans made during year, amounting to $82,285.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%		$54,806 39
Oct., 1911, 2%		55,490 07
Number of deposits during year, 9,059, amounting to		550,529 44
		$660,825 90
Number of withdrawals during year, 6,610, amounting to		603,367 15
Net increase in amount due depositors		$57,458 75

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$10,000 Massachusetts 3½s
15,000 Beverly 4s
45,000 Boston 4s
6,000 Bridgeport Ct., 4s
30,000 Cambridge 4s
50,000 Chicago, Ill., 4s
8,000 Dubuque, Ia., 4s
7,000 Lynn 4s
25,000 Minneapolis, Minn.. 4s
50,000 New Bedford 4s
20,000 New Britain, Ct., 4s
10,000 Newport, R. I., 4s
30,000 Newton 4s
11,000 Providence, R. I., 4s
12,000 Saginaw, Mich., 4s*
27,000 Taunton 4s
20,000 Waterbury, Ct., 4½s
15,000 Woonsocket, R. I., 4s
20,000 Attleborough 4s
10,000 Douglas 4s
30,000 Maynard 4s
48,000 Milford 4s
50,000 Stamford, Ct., 4½s
5,000 Weymouth 4s
25,000 So. Hadley (F. D.) 4s

Public Funds, Notes.

$5,500 Bellingham 4s
2,000 Bellingham 4½s
19,236 Medway 4s
6,000 Mendon 3¾s
6,450 Mendon 4s
40,000 Milford 3½s
12,400 Milford 3¾s
25,000 Milford 4s

$665,586

Railroad Bonds.

$50,000 Boston & Albany 3½s
50,000 Boston & Albany 4s
30,000 Boston & Maine 4s
60,000 Boston & Maine 4½s
25,000 C., B. & Q. 3½s
75,000 C., B. & Q. 4s
10,000 Cleveland & Pitts. 4½s
10,000 Fitchburg 4s
25,000 Fitchburg 4½s
15,000 New England 5s
50,000 N. Y. C. & H. R. 3½s
75,000 N. Y., N. H. & H. 3½s
$75,000 N. Y., N. H. & H. 4s
25,000 No. Maine Seaport 5s
12,000 Old Colony 4s
45,000 Worc., Nash. & R. 4s

$632,000

Street Railway Bonds.

$40,000 Boston Elevated 4s
25,000 Boston Elevated 4½s
60,000 West End 4s
10,000 Worcester Cons. 4½s

$135,000

Bank Stocks.

Shs.
10 Atlantic Nl. Bk., Boston
25 Continental Nl. Bk., Boston
84 First Nl. Bk., Boston
100 Nl. Shawmut Bk., Boston
47 Nl. Union Bk., Boston
33 State Nl. Bk., Boston
12 Webster & Atlas Nl. Bk., Boston
125 Home Nl. Bk., Milford
289 Milford Nl. Bk.

DATE OF EXAMINATION, September 12, 13.

* A legal investment when made.

MILLBURY SAVINGS BANK, MILLBURY.

ELM STREET.

Incorporated April 10, 1854. Number of corporators, 38; number of trustees, 19.

IRA N. GODDARD, *President.* ERNEST L. SMITH, *Treasurer.*
EDWARD F. RICE, *Clerk of the Corporation.*

Board of Trustees: H. W. AIKEN, H. W. CARTER, T. A. DOWD, G. J. DUDLEY, DAMIEN DUCHARME, H. W. GLOVER, I. N. GODDARD, H. N. GODDARD, J. R. LINCOLN, H. T. MAXWELL, F. W. MOORE, J. W. PIERCE, E. F. RICE, H. F. RICE, G. I. STOWE, T. H. SULLIVAN, L. S. WATERS, W. W. WINDLE, T. A. WINTER.

Board of Investment: I. N. GODDARD, H. W. CARTER, DAMIEN DUCHARME, G. J. DUDLEY, J. R. LINCOLN.

Auditing Committee: F. W. MOORE, H. M. GODDARD, H. T. MAXWELL.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 15 and July 15. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$136,950 00	$138,858 85	$136,950 00
Railroad bonds and notes	316,000 00	313,575 00	315,350 00
Street railway bonds	75,000 00	75,485 00	75,000 00
Stocks of banks and trust companies	30,300 00	57,150 00	30,300 00
American Tel. & Tel. Co. bonds	34,000 00	30,600 00	30,657 50
Securities acquired in settlement of indebtedness	57,850 00	17,150 00	21,313 25
	$650,100 00	$632,818 85	$609,570 75
358 loans on real estate (*average of each, $2,255.86*)			807,598 00
19 loans on personal security			241,675 00
Bank building and fixtures (*estimated value, $32,965.20; assessed value, $11,800*)			21,000 00
Suspense account			6,685 06
Deposits in national banks or trust companies			18,432 45
Cash			1,310 11
Total Assets			**$1,706,271 37**

Liabilities.			
Due depositors on 3,218 accounts, averaging $479.05 each (*Accounts opened during year, 322; closed, 206; increase, 116*)			$1,541,594 23
Surplus: —			
a. Guaranty fund (*5% of deposits: increase during year, $1,528.97*)			77,059 97
b. Profit and loss (*decrease during year, $2,435.74*)			64,188 45
Current income: —			
a. Interest	$24,139 20		
b. Rent	408 82		
		$24,548 02	
Less current expenses not charged off		1,119 80	
			23,428 72
Total Liabilities			**$1,706,271 37**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$3,476.34	$2,700.67	–	$51.15	$865.07	$7,093.23
Cost per $1,000 of assets	2.04	1.58	–	.03	.51	4.16
Cost per $1,000 of assets not including State tax and rent						2.12

Gross income received during the year, $80,527.89.

Rates on Investments and Loans (Average on All, 4.74%).

Real estate loans (average rate, 5.04 per cent.): 5%, $770,723; 6%, $36,875.
Personal loans (average rate, 4.83 per cent.): 4½%, $110,000; 4¾%, $50,000; 5%, $675; 5¼%, $60,000; 5½%, $20,000; 6%, $1,000.
Bonds, stocks, etc. (average rate on book values, 4.31 per cent.): 3½%, $35,000; 4%, $316,950; 4½%, $159,000; 5%, $48,000; 6%, $5,700; 7%, $13,800; 10%, $8,800; 12%, $5,000.

Number of loans not over $3,000 each, 319, amounting to $328,075.
57 real estate loans made during year, amounting to $144,020.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	$29,569 78
July, 1911, 2%	29,898 03
Number of deposits during year, 2,355, amounting to	168,539 81
	$228,007 62
Number of withdrawals during year, 1,715, amounting to	202,471 46
Net increase in amount due depositors	$25,536 16

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$35,000 Massachusetts 3½s
10,000 Boston 4s
20,000 Chicago, Ill., 4s
14,000 Holyoke 4s
11,000 Sioux City, Ia., 4½s
5,000 Saugus 4s
10,000 South Hadley 4s

Public Funds, Notes.

14,950 Millbury 4s
20,000 Sutton 4s
6,000 Sutton 4½s

$136,950

Railroad Bonds.

$17,000 Boston & Albany 4s
74,000 Boston & Maine 4½s
$16,000 B., R. B. & Lynn 4½s
5,500 Cedar Rap. & Mo. Riv. 7s
35,000 Chic. & Northw. 4s
26,000 Fitchburg 4s
25,000 Fitchburg 4½s
18,000 Illinois Central 4s
500 Maine Central 5s
10,000 Michigan Central 4s
10,000 New London North. 4s
10,000 N. Y., N. H. & H. 3½s
39,000 N. Y., N. H. & H. 4s
20,000 No. Maine Seaport 5s
10,000 Portland & R. Falls 4s

$316,000

Street Railway Bonds.

$17,000 Boston Elevated 4½s
5,000 Boston & Northern 4s
$10,000 East Middlesex 5s
15,000 Lynn & Boston 5s
13,000 Springfield 4s
5,000 West End 4s
10,000 West End 4½s

$75,000

Bank Stocks.

Shs.	
50	First Ward Nl. Bk., Boston
23	Merchants Nl. Bk., Boston
57	Nl. Bk. of Commerce, Boston
35	Second Nl. Bk., Boston
25	South End Nl. Bk., Boston
53	State Nl. Bk., Boston
10	Webster & Atlas Nl. Bk., Boston
20	North Adams Nl. Bk.
30	Worcester Nl. Bk.

Date of Examination, April 13, 14.

MILTON SAVINGS BANK, MILTON.

62 ADAMS STREET.

Incorporated May 18, 1905. Number of corporators, 30; number of trustees, 18.

H. CLIFFORD GALLAGHER, *President.* FREDERICK A. GASKINS, *Treasurer.*
JOHN ALDEN LEE, *Clerk of the Corporation.*

Board of Trustees: T. K. CUMMINS, W. H. FITZPATRICK, SAMUEL GANNETT, H. C. GALLAGHER, F. R. HART, J. P. HOLMES, WALTER JACKSON, J. F. PERKINS, C. S. PIERCE, M. V. PIERCE, J. F. POPE, N. H. STONE, JOHN TALBOT, W. B. THURBER, HIRAM TUELL, E. P. WHITNEY, C. W. WHITTIER, GEORGE WIGGLESWORTH.

Board of Investment: H. C. GALLAGHER, N. H. STONE, GEORGE WIGGLESWORTH, T. K. CUMMINS, JOHN TALBOT.

Auditing Committee: HIRAM TUELL, J. P. HOLMES, M. V. PIERCE.

Deposits draw interest from second Thursday of March, June, September and December; dividends are payable the fourth Thursday of March and September. Business hours: Mondays, Wednesdays and Fridays, 4 to 6.30 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$16,000 00	$15,725 00	$16,115 00
Railroad bonds and notes	187,000 00	179,180 00	180,838 75
Street railway bonds	15,000 00	14,150 00	14,212 50
American Tel. & Tel. Co. bonds	10,000 00	9,000 00	8,955 00
	$228,000 00	$218,055 00	$220,121 25
37 loans on real estate (*average of each, $2,821.62*)			104,400 00
11 loans on personal security			135,000 00
Deposits in national banks or trust companies			7,104 46
Cash			500 00
Total Assets			**$467,125 71**

Liabilities.			
Due depositors on 1,944 accounts, averaging $235.67 each (*Accounts opened during year, 364; closed, 124; increase, 240*)			$458,140 97
Surplus: —			
a. Guaranty fund (*.96% of deposits; increase during year, $1,084.99*)			4,391 25
b. Profit and loss (*increase during year, $557.97*)			1,830 42
Current income: —			
Interest		$2,977 40	
Less current expenses not charged off		214 33	
			2,763 07
Total Liabilities			**$467,125 71**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$1,529.98	$350.00	$500.00	$124.25	$295.69	$2,799.92
Cost per $1,000 of assets	3 27	.75	1.07	.27	.63	5.99
Cost per $1,000 of assets not including State tax and rent						1.65

Gross income received during the year, $18,351.63.

Rates on Investments and Loans (Average on All, 4.40%).

Real estate loans (average rate, 4.99 per cent.): 4¼%, $5,000; 5%, $99,400.
Personal loans (average rate, 4.44 per cent.): 4¼%, $50,000; 4½%, $65,000; 4¾%, $20,000.
Bonds, stocks, etc. (average rate on book values, 4.09 per cent.): 3%, $10,000; 3½%, $33,000; 4%, $160,000; 4½%, $20,000; 5%, $5,000.

Number of loans not over $3,000 each, 26, amounting to $42,500.
3 real estate loans made during year, amounting to $40,000.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: March, 1911, 1¾%		$6,306 17
Sept., 1911, 1¾%		6,830 70
Number of deposits during year, 2,838, amounting to		168,530 98
		$181,667 85
Number of withdrawals during year, 1,369, amounting to		112,353 08
Net increase in amount due depositors		$69,314 77

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$5,000 Boston 3½s
11,000 Milton 4s

$16,000

Railroad Bonds.

$15,000 Baltimore & Ohio 3½s
3,000 Boston & Lowell 3½s
10,000 Boston & Maine 4½s
$10,000 C., B. & Q. 3½s
34,000 C., B. & Q. 4s
15,000 Concord & Montreal 4s
20,000 Delaware & Hudson 4s
3,000 Fitchburg 4s
10,000 Fitchburg 4½s
10,000 Illinois Central 3s
5,000 Illinois Central 4s
40,000 N. Y., N. H. & H. 4s
7,000 Old Colony 4s

Railroad Notes.

$5,000 N. Y., N. H. & H. 5s †

$187,000

Street Railway Bonds.

$10,000 Boston & Northern 4s
5,000 West End 4s

$15,000

DATE OF EXAMINATION, May 17.

† Not a legal investment.

MONSON SAVINGS BANK, MONSON.

64 MAIN STREET.

Incorporated March 29, 1872. Number of corporators, 29; number of trustees, 13.

EDWARD D. CUSHMAN, *President.* CHARLES A. BRADWAY, *Treasurer.*
WILLIAM L. RICKETTS, *Clerk of the Corporation.*

Board of Trustees: C. A. BRADWAY, E. D. CUSHMAN, R. P. CUSHMAN, A. D. ELLIS, RUFUS FAY, G. C. FLINT, L. C. FLINT, C. M. GAGE, C. W. JACKSON, O. C. McCRAY, A. D. NORCROSS, W. L. RICKETTS, P. W. SOULE.

Board of Investment: E. D. CUSHMAN, A. D. NORCROSS, C. M. GAGE, L. C. FLINT.

Auditing Committee: A. D. NORCROSS, R. P. CUSHMAN, RUFUS FAY.

Deposits draw interest from first day of January, April, July and October; dividends are payable April 1 and October 1. Business hours: 9 A.M. to 12 M.; 1 to 4 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$160,000 00	$159,793 75	$159,893 75
Railroad bonds and notes	312,000 00	299,615 00	309,965 00
Street railway bonds	55,000 00	52,500 00	54,950 00
Stocks of banks and trust companies	23,285 00	40,595 00	23,115 00
Boston Terminal Co. bonds	35,000 00	34,300 00	35,000 00
American Tel. & Tel. Co. bonds	20,000 00	18,000 00	18,075 00
	$605,285 00	$604,803 75	$600,998 75
422 loans on real estate (*average of each, $2,666.54*)			1,125,279 00
28 loans on personal security			97,730 21
Bank building and fixtures (*estimated value, $25,000; assessed value, $18,000*)			23,000 00
Deposits in national banks or trust companies			83,356 92
Cash and cash items			2,233 58
Total Assets			**$1,932,598 46**

Liabilities.			
Due depositors on 3,527 accounts, averaging $497.10 each (*Accounts opened during year, 312; closed, 287; increase, 25*)			$1,753,283 03
Surplus: —			
a. Guaranty fund (*4.99% of deposits; increase during year, $1,500*)			87,500 00
b. Profit and loss (*increase during year, $12,500*)			62,500 00
Current income: —			
a. Interest	$29,540 60		
b. Suspense	160 00		
		$29,700 60	
Less current expenses not charged off		385 17	
			29,315 43
Total Liabilities			**$1,932,598 46**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$2,332.57	$3,125.00	–	$17.25	$765.72	$6,240.54
Cost per $1,000 of assets	1.21	1.62	–	.01	.40	3.24
Cost per $1,000 of assets not including State tax and rent						2.03

Gross income received during the year, $87,672.26.

Rates on Investments and Loans (Average on All, 4.68%).

Real estate loans (average rate, 5 per cent.): 5%, $1,119,214; 5½%, $1,940; 6%, $4,125.
Personal loans (average rate, 4.81 per cent.): 3%, $10,000; 4¼%, $10,000; 5%, $68,510; 6%, $9,220.21.
Bonds, stocks, etc. (average rate on book values, 4.05 per cent.): 3½%, $135,000; 4%, $419,000; 4½%, $28,000; 5%, $2,800; 6%, $15,500; 10%, $3,000; 12%, $1,800.

Number of loans not over $3,000 each, 293, amounting to $428,330.
27 real estate loans made during year, amounting to $102,850.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	$33,913 33
Oct., 1911, 2%	34,269 95
Number of deposits during year, 2,059, amounting to	195,902 51
	$264,085 79
Number of withdrawals during year, 2,166, amounting to	230,171 82
Net increase in amount due depositors	$33,913 97

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$10,000	Massachusetts 3½s
10,000	Middlesex Co. 4s
10,000	Boston 4s
10,000	Brockton 4s
10,000	Cambridge 4s
10,000	Chicago, Ill., 4s
10,000	Everett 4s
10,000	Holyoke 4s
10,000	Malden 4s
10,000	Newton 4s
10,000	Concord 3½s
10,000	Cumberland, R. I., 4s
5,000	East Providence, R. I., 4s
5,000	Methuen 4s
12,000	Monson 4s
10,000	Natick 4s

Public Funds, Notes.

8,000	Monson 4½s
$160,000	

Railroad Bonds.

$20,000	Boston & Albany 4s
15,000	Boston & Lowell 4s
20,000	Boston & Maine 4s
10,000	Boston & Maine 4½s
10,000	Boston & Providence 4s
20,000	C., B. & Q. 3½s
17,000	C., B. & Q. 4s
10,000	Cleveland & Pitts. 4½s
10,000	Concord & Montreal 4s
10,000	Conn. & Pass. Rivers 4s
10,000	Conn. River 4s
10,000	Delaware & Hudson 4s
20,000	Fitchburg 4s
20,000	Illinois Central 3½s
10,000	Lake Sh. & Mich. So. 3½s
10,000	Maine Central 4s
10,000	Michigan Central 3½s
10,000	New London Northern 4s
10,000	N. Y., C. & H. R. 3½s
30,000	N. Y., N. H. & H. 4s
10,000	Norwich & Worcester 4s
10,000	Old Colony 4s
10,000	Sioux City & Pacific 3½s
$312,000	

Street Railway Bonds.

$10,000	Boston Elevated 4s
10,000	Boston & Northern 4s
25,000	Springfield 4s
10,000	West End 4s
$55,000	

Bank Stocks.

Shs.	
18	First Nl. Bk., Boston
30	Merchants Nl. Bk., Boston
25	Nl. Bk. of Commerce, Boston
5	Tremont Nl. Bk., Boston
25	City Nl. Bk., Holyoke
90	Monson Nl. Bk.
15	Palmer Nl. Bk.
11	Agawam Nl. Bk., Springfield
25	Union Trust Co., Springfield
3	Ware Nl. Bk.

Date of Examination, May 25, 26.

NANTUCKET INSTITUTION FOR SAVINGS, NANTUCKET.

55 MAIN STREET.

Incorporated April 2, 1834. Number of corporators, 39; number of trustees, 19.

ALMON T. MOWRY, *President.* LESLIE S. RIDDELL, *Treasurer.*
JOSIAH F. MURPHEY, *Clerk of the Corporation.*

Board of Trustees: A. G. BROCK, HENRY BROWN, W. F. CODD, E. B. COLEMAN, A. H. COOK, J. A. HOLMES, Jr., WILLIAM HOLLAND, LESTER HULL, E. H. JERNEGAN, A. T. MOWRY, J. F. MURPHEY, HENRY PADDACK, DAVID PARKER, B. E. PEASE, G. C. RULE, R. C. SMALL, C. E. SNOW, E. G. THOMAS, J. M. WINSLOW.

Board of Investment: A. T. MOWRY, HENRY BROWN, J. A. HOLMES, Jr., E. H. JERNEGAN, G. C. RULE, R. C. SMALL, E. G. THOMAS.

Auditing Committee: E. B. COLEMAN, W. F. CODD, J. M. WINSLOW.

Deposits draw interest from first Monday of January, April, July and October; dividends are payable the second Monday of January and July. Business hours: 9 A.M. to 1 P.M. from May 1 to November 1; 10 A.M. to 1 P.M. from November 1 to May 1.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$41,000 00	$40,820 00	$41,000 00
Railroad bonds and notes	104,500 00	99,380 00	104,500 00
Street railway bonds	22,000 00	21,730 00	22,000 00
Stocks of banks and trust companies	4,900 00	7,350 00	4,900 00
Boston Terminal Co. bonds	20,000 00	19,600 00	20,000 00
American Tel. & Tel. Co. bonds	25,000 00	22,500 00	23,343 75*
Securities acquired in settlement of indebtedness	14,600 00	9,490 00	13,230 53
	$232,000 00	$220,870 00	$229,474 28
322 loans on real estate (*average of each, $1,745.96*)			562,198 00
28 loans on personal security			115,614 00
Bank building and fixtures (*estimated value, $4,500; assessed value, $5,715*)			4,500 00
Deposits in national banks or trust companies			34,094 82
Cash and cash items			1,459 26
Total Assets			**$947,340 36**

Liabilities.			
Due depositors on 1,936 accounts, averaging $446.38 each (*Accounts opened during year, 317; closed, 213; increase, 104*)			$864,202 97
Surplus: —			
a. Guaranty fund (*4.70% of deposits; increase during year, $2,030.50*)			40,617 95
b. Profit and loss (*increase during year, $2,205.45*)			28,079 57
Current income: —			
a. Interest	$15,096 91		
b. Rent	78 33		
		$15,175 24	
Less current expenses not charged off		735 37	
			14,439 87
Total Liabilities			**$947,340 36**

* This amount, in excess of the legal limit, has since been reduced.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$1,138.59	$1,872.10	$100.00	–	$414.09	$3,524.78
Cost per $1,000 of assets	1.20	1.98	.10	–	.44	3.72
Cost per $1,000 of assets not including State tax and rent						2.42

Gross income received during the year, $43,413.05.

Rates on Investments and Loans (Average on All, 4.99%).

Real estate loans (average rate, 5.45 per cent.): 5%, $267,583; 5½%, $85,550; 6%, $209,065.
Personal loans (average rate, 4.79 per cent.): 4¼%, $20,000; 4½%, $50,000; 5%, $6,987; 5¼%, $30,000; 6%, $8,627.
Bonds, stocks, etc. (average rate on book values, 3.98 per cent.): 3½%, $62,000; 4%, $78,900; 4½%, $61,000; 5%, $1,000; 6%, $1,000; 7%, $12,000; 8%, $1,500.

Number of loans not over $3,000 each, 279, amounting to $262,812.
51 real estate loans made during year, amounting to $60,625.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	$15,260 85
July, 1911, 2½%	19,636 24
Number of deposits during year, 1,771, amounting to	163,809 22
	$198,706 31
Number of withdrawals during year, 1,713, amounting to	137,270 24
Net increase in amount due depositors	$61,436 07

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$3,000	Bay City, Mich., 4s*
10,000	Gr. Rapids, Mich., 4½s
3,000	Middletown, Ct., 3½s
5,000	Saginaw, Mich., 4½s*
15,000	Sioux City, Ia., 4½s
5,000	Billerica 4s
$41,000	

Railroad Bonds.

$5,000	Boston & Maine 4s
10,000	Boston & Maine 4½s
$22,000	C., B. & Q. 3½s
5,000	Grafton & Upton 4s*
17,000	Illinois Central 3½s
8,000	Illinois Central 4s
5,000	Maine Central 7s
15,000	N. Y., N. H. & H. 4s
500	Upper Coos 4s
10,000	Upper Coos 4½s
7,000	Winona & St. Peters 7s
$104,500	

Street Railway Bonds.

$10,000	Boston Elevated 4½s
10,000	Springfield 4s
2,000	West End 4s
$22,000	

Bank Stocks.

Shs.	
10	Boylston Nl. Bk., Boston
15	Eliot Nl. Bk., Boston
10	Old Boston Nl. Bk., Boston
5	Nl. Bk. of Fairhaven
10	Pacific Nl. Bk., Nantucket

Date of Examination, September 21, 22.

* Legal investments when made.

NATICK FIVE CENTS SAVINGS BANK, NATICK.

MAIN STREET.

Incorporated April 5, 1859. Number of corporators, 37; number of trustees, 16.

HENRY C. MULLIGAN, *President.* FREDERICK O. BASTON, *Treasurer.*
FRANK H. HAYES, *Clerk of the Corporation.*

Board of Trustees: F. O. BASTON, W. R. BIGELOW, C. H. CHILD, W. H. COLBY, F. E. CUMMINGS, W. L. FELCH, H. G. FISKE, F. H. HAYES, C. W. JOHNSON, J. B. LEAMY, H. C. MULLIGAN, W. H. PFEIFFER, C. A. POOKE, J. H. PRATT, W. B. ROBINSON, J. W. WALCOTT.

Board of Investment: H. C. MULLIGAN, W. H. COLBY, F. H. HAYES, J. B. LEAMY, C. A. POOKE, W. B. ROBINSON.

Auditing Committee: W. R. BIGELOW, H. G. FISKE, W. L. FELCH.

Deposits draw interest from first day of February, May, August and November; dividends are payable the second Tuesday of May and November. Business hours: 9 A.M. to 3 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$588,000 00	$588,331 35	$587,831 25
Railroad bonds and notes	494,200 00	484,696 00	489,343 75
Street railway bonds	198,000 00	194,560 00	197,980 00
Stocks of banks and trust companies	27,200 00	48,535 00	27,200 00
American Tel. & Tel. Co. bonds	60,000 00	54,000 00	54,531 25
	$1,367,400 00	$1,370,122 35	$1,356,886 25
1,089 loans on real estate (*average of each, $2,102.01*)		$2,307,237 00	
Less amount due on uncompleted loans		18,149 69	
			2,289,087 31
43 loans on personal security			63,475 00
Bank building and fixtures (*estimated value, $25,000; assessed value, $29,750*)			27,000 00
Real estate by foreclosure, etc. (*assessed value, $3,600*)			3,662 11
Taxes, insurance, etc., paid on mortgaged properties			212 33
Deposits in national banks or trust companies			102,145 70
Cash and cash items			13,275 36
Total Assets			**$2,855,744 06**

Liabilities.			
Due depositors on 11,852 accounts, averaging $291.70 each (*Accounts opened during year, 1,068; closed, 765; increase, 305*)			$3,457,247 79
Surplus: —			
a. Guaranty fund (*4.90% of deposits; increase during year, $4,618*)			169,418 00
b. Profit and loss (*increase during year, $55,151.20*)			181,123 54
Current income: —			
a. Interest		$46,864 62	
b. Rent		1,090 11	
			47,954 73
Total Liabilities			**$3,855,744 06**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$4,988.58	$4,784.66	$1,000.00	$68.50	$2,255.67	$13,097.41
Cost per $1,000 of assets	1.29	1.24	.26	.02	.58	3.39
Cost per $1,000 of assets not including State tax and rent						1.84

Gross income received during the year, $171,610.22.

Rates on Investments and Loans (Average on All, 4.72%).

Real estate loans (average rate, 5.02 per cent.): 5%, $2,235,187.31; 5½%, $20,350; 6%, $33,550.
Personal loans (average rate, 4.79 per cent.): 4½%, $26,365; 4¾%, $1,200; 5%, $35,635; 6%, $275.
Bonds, stocks, etc. (average rate on book values, 4.22 per cent.): 3½%, $136,100; 4%, $1,083,600; 4½%, $21,000; 5%, $37,600; 6%, $35,500; 7%, $39,100; 8%, $1,000; 10%, $12,000; 12%, $1,500.

Number of loans not over $3,000 each, 927, amounting to $1,377,179.
126 real estate loans made during year, amounting to $353,945.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1910, 2%	$62,809 82
May, 1911, 2%	64,255 84
Number of deposits during year, 11,749, amounting to	631,939 56
	$759,005 22
Number of withdrawals during year, 8,302, amounting to	607,207 54
Net increase in amount due depositors	$151,797 68

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$7,000 Altoona, Pa., 4s
7,000 Beverly 4s
68,000 Boston 4s
5,000 Brockton 4s
6,000 Burlington, Vt., 4s
5,000 Chicago, Ill., 4s
6,000 Haverhill 4s
2,000 Lawrence 4s
4,000 Malden 4s
10,000 McKeesport, Pa., 4s
1,000 Minneapolis, Minn., 4½s
17,000 Newton 4s
7,000 Quincy 4s
10,000 Worcester 4s
9,000 Arlington 4s
5,000 Franklin 4s
13,500 Great Barrington 4s
3,000 Hudson 4s
20,000 Lincoln 4s
107,000 Natick 3½s
40,000 Natick 4s
6,000 Orange 4s
30,000 Peabody 4s
9,000 Ware 4s
3,000 Watertown 4s
18,000 Wellesley 4s
1,000 Westfield 4s
6,000 Winthrop 4s
7,500 Wrentham 4s

Public Funds, Notes.

$5,000 Middlesex Co. 4s
12,000 Agawam 4s
12,000 Attleborough 4s
10,000 Dedham 4s
7,500 Duxbury 4s
29,100 Natick 3½s
66,400 Natick 4s
5,000 Natick 5s
3,000 Revere 4s
1,000 Wellfleet 4s

$588,000

Railroad Bonds.

$5,000 Bangor & Aroostook 5s
27,000 Boston & Albany 4s
20,000 Boston & Lowell 4s
92,000 Boston & Maine 4s
28,200 Burl. & Mo. River 6s
34,000 C., B. & Q. 4s
4,000 C., B. & Q. 5s
3,000 Chic. & Northw. 5s
23,000 Concord & Montreal 4s
14,000 Dexter & Piscataquis 4s
48,000 Fitchburg 4s
28,000 Maine Central 7s
98,000 N. Y., N. H. & H. 4s †
10,000 No. Maine Seaport 5s
38,000 Old Colony 4s
$8,000 Pitts., Va. & Char. 4s
2,000 Rome, Watertown & Og. 5s
12,000 Wor., Nash. & Roch. 4s

$494,200

Street Railway Bonds.

$40,000 Boston Elevated 4s
16,000 Boston Elevated 4½s
5,000 Lynn & Boston 5s
20,000 Springfield 4s
113,000 West End 4s
4,000 West End 4½s

$198,000

Bank Stocks.

Shs.
7 Boylston Nl. Bk., Boston
15 First Nl. Bk., Boston
10 Metropolitan Nl. Bk., Boston
46 Nl. Bk. of Commerce, Boston
30 Nl. Bk. of the Republic, Boston
10 Second Nl. Bk., Boston
20 South End Nl. Bk., Boston
6 State Nl. Bk., Boston
5 Webster & Atlas Nl. Bk., Boston
16 Dedham Nl. Bk.
120 Natick Nl. Bk.
17 Framingham Nl. Bk., So. Fram.
10 First Nl. Bk., West Newton

DATE OF EXAMINATION, September 25, 26, 27, 28, 29.

† $23,000 not a legal investment.

NEW BEDFORD FIVE CENTS SAVINGS BANK, NEW BEDFORD.

37 PURCHASE STREET.

Incorporated April 14, 1855. Number of corporators, 120; number of trustees, 38.

LOUM SNOW, *President.* WILLIAM H. PITMAN, *Treasurer.*
GEORGE H. H. ALLEN, *Clerk of the Corporation.*

Board of Trustees: F. T. AKIN, G. H. H. ALLEN, J. W. ALLEN, BENJAMIN BAKER, R. L. BAYLIES, O. F. BROWN, J. H. BARROWS, J. H. CLIFFORD, R. C. P. COGGESHALL, B. T. CUMMINGS, H. C. DENISON, W. O. DEVOLL, JOHN DUFF, F. H. GIFFORD, A. McL. GOODSPEED, J. H. HERRING, E. W. HERVEY, H. W. HERVEY, C. M. HUSSEY, H. M. KNOWLES, H. S. KNOWLES, L. C. LAPHAM, P. M. LUND, A. G. PIERCE, Jr., A. R. PIERCE, O. N. PIERCE, JOSEPH POISSON, LOUM SNOW, J. V. SPARE, R. A. SOULE, JIREH SWIFT, Jr., G. R. STETSON, FREDERIC TABER, A. L. TUCKER, J. W. WEBSTER, W. R. WEST, BENJAMIN WILCOX, THOMAS WILCOX.

Board of Investment: W. O. DEVOLL, P. M. LUND, A. G. PIERCE, Jr., O. N. PIERCE, LOUM SNOW, JIREH SWIFT, Jr., A. L. TUCKER, W. R. WEST, THOMAS WILCOX.

Auditing Committee: JIREH SWIFT, Jr., J. W. WEBSTER, R. C. P. COGGESHALL.

Deposits draw interest from second Wednesday of January, April, July and October; dividends are payable the second Wednesday of April and October. Business hours: 9 A.M. to 1 P.M.; also Saturdays, 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$1,611,500 00	$1,609,383 75	$1,610,827 50
Railroad bonds and notes	1,016,000 00	967,007 50	1,012,597 50
Street railway bonds	160,000 00	159,225 00	160,000 00
Stocks of banks and trust companies	146,000 00	265,985 00	146,000 00
American Tel. & Tel. Co. bonds	80,000 00	72,000 00	75,017 75
Securities acquired in settlement of indebtedness	59,350 00	43,211 75	53,750 00
	$3,072,850 00	$3,116,813 00	$3,058,192 75
1,663 loans on real estate (*average of each, $3,012.54*)			5,009,848 09
140 loans on personal security			2,626,155 17
Bank building and fixtures (*estimated value, $115,000; assessed value, $99,650*)			84,000 00
Real estate by foreclosure, etc. (*assessed value, $1,800*)			100 00
Deposits in national banks or trust companies			276,704 89
Cash and cash items			17,721 67
Total Assets			**$11,072,722 67**

Liabilities.			
Due depositors on 33,961 accounts, averaging $302.44 each (*Accounts opened during year, 4,581; closed, 3,689; increase, 892*)			$10,271,353 48
Surplus: —			
a. Guaranty fund (*5.08% of deposits; increase during year, $10,000*)			522,000 00
b. Profit and loss (*increase during year, $61,767.33*)			252,624 72
Current income: —			
Interest		$27,919 86	
Less current expenses not charged off		1,915 85	
			26,004 01
Foreclosure account			740 36
Total Liabilities			**$11,072,722 67**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$25,756.44	$19,517.85	$2,500.00	–	$3,170.25	$50,944.54
Cost per $1,000 of assets	2.33	1.76	.22	–	.29	4.60
Cost per $1,000 of assets not including State tax and rent						2.05

Gross income received during the year, $514,520.51.

Rates on Investments and Loans (Average on All, 4.71%).

Real estate loans (average rate, 5.19 per cent.): 4¼%, $54,500; 4½%, $126,505.34; 4⅝%, $422,834; 4¾%, $34,000; 5%, $1,886,139.75; 5⅛%, $2,384,194; 6%, $101,675.

Personal loans (average rate, 4.50 per cent.): 4%, $205,000; 4¼%, $865,000; 4½%, $882,230.17; 4¾%, $259,750; 5%, $282,775; 5¼%, $105,000; 5½%, $22,900; 6%, $3,500.

Bonds, stocks, etc. (average rate on book values, 4.11 per cent.): 3½%, $737,000; 4%, $1,817,500; 4½%, $263,000; 5%, $59,500; 5¼%, $10,000; 6%, $30,000; 7%, $34,000; 8%, $1,200; 9%, $56,800; 10%, $20,000; 12%, $4,000.

Number of loans not over $3,000 each, 1,311, amounting to $2,123,906.75.
245 real estate loans made during year, amounting to $835,513.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	$190,911 06
Oct., 1911, 2%	192,997 84
Number of deposits during year, 42,713, amounting to	2,163,626 46
	$2,547,535 36
Number of withdrawals during year, 26,962, amounting to	2,310,752 43
Net increase in amount due depositors	$236,782 93

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$200,000 Massachusetts 3½s
8,000 Bay City, Mich., 4s*
5,000 Bay City, Mich., 5s*
50,000 Boston 3½s
110,000 Boston 4s
25,000 Bridgeport, Conn., 4s
55,000 Cambridge 4s
20,000 Chicago, Ill., 4s
30,000 Danbury, Conn., 4s
50,000 Detroit, Mich., 4s
196,000 Fall River 4s
50,000 Grand Rapids, Mich., 4½s
25,000 Haverhill 4s
50,000 Holyoke 3½s
12,000 Holyoke 4s
25,000 Kansas City, Mo., 4s
45,000 Kansas City, Mo., 4½s
25,000 Lynn 4s
25,000 Milwaukee, Wis., 3½s
272,000 New Bedford 4s
25,000 New London, Conn., 4s
25,000 New London, Conn., 5s
50,000 Newton 4s
25,000 Pittsburgh, Pa., 4s
25,000 Providence, R. I., 4s
10,000 Saginaw, Mich., 5½s*
25,000 Salem 4s
$20,000 Springfield 4s
50,000 Taunton 3½s
10,000 Willimantic, Conn., 4s
21,000 Middleboro' (F. D.) 4s

Public Funds, Notes.

30,500 Dartmouth 4s
18,000 Dartmouth 4½s

$1,611,500

Railroad Bonds.

$25,000 Boston & Albany 3½s
35,000 Boston & Maine 3½s
50,000 Boston & Maine 4s
25,000 Boston & Maine 4½s
101,000 C., B. & Q. 3½s
24,000 C., B. & Q. 4s
50,000 Connecticut River 3½s
25,000 Fitchburg 3½s
50,000 Fitchburg 4s
25,000 Fitchburg 4½s
51,000 Illinois Central 3½s
50,000 Louisville & Nashville 4s
50,000 Michigan Central 3½s
50,000 Michigan Central 4s
50,000 New England 4s
25,000 N. Y., N. H. & H. 3½s
$125,000 N. Y., N. H. & H. 4s
130,000 Old Colony 4s
50,000 Providence Term. Co. 4s
25,000 Portland & Ogdens. 4½s

$1,016,000

Street Railway Bonds.

$75,000 Boston Elevated 4½s
25,000 Springfield 4s
10,000 Union 5s
50,000 West End 4s

$160,000

Bank Stocks.

Shs.	
100	Merchants' Nl. Bk., Boston
40	Nl. Shawmut Bk., Boston
15	State Nl. Bk., Boston
200	Metacomet Nl. Bk., Fall River
100	Franklin Nl. Bk.
325	First Nl. Bk., New Bedford
12	Mechanics Nl. Bk., New Bedford
568	Merchants Nl. Bk., New Bedford
100	Third Nl. Bk., Springfield

Date of Examination, December 20, 21, 22, 26, 27, 28.

* Legal investments when made.

NEW BEDFORD INSTITUTION FOR SAVINGS, NEW BEDFORD.

174 UNION STREET.

Incorporated June 16, 1825. Number of corporators, 114; number of trustees, 31.

WILLIAM W. CRAPO, *President.* GEORGE H. BATCHELOR, *Treasurer.*
EDMUND WOOD, *Clerk of the Corporation.*

Board of Trustees: G. N. ALDEN, GIDEON ALLEN, Jr., B. H. ANTHONY, E. W. BOURNE, E. S. BROWN, C. W. CLIFFORD, C. A. COOK, H. H. CRAPO, W. W. CRAPO, BENJAMIN CUMMINGS, H. E. CUSHMAN, T. S. HATHAWAY, A. W. HOLMES, H. S. HUTCHINSON, J. W. KNOWLES, W. A. MACKIE, H. C. W. MOSHER, D. L. PARKER, E. T. PIERCE, OLIVER PRESCOTT, W. A. ROBINSON, W. A. ROBINSON, Jr., G. T. SANFORD, E. D. STETSON, C. M. TABER, F. H. TABER, H. L. TIFFANY, T. B. TRIPP, C. F. WING, W. P. WINSOR, EDMUND WOOD.

Board of Investment: W. W. CRAPO, GIDEON ALLEN, Jr., T. S. HATHAWAY, E. T. PIERCE, OLIVER PRESCOTT, T. B. TRIPP, C. A. COOK.

Auditing Committee: OLIVER PRESCOTT, G. T. SANFORD, W. A. MACKIE.

Deposits draw interest from first Monday of January, April, July and October; dividends are payable on the second Monday of April and October. Business hours: 9 A.M. to 1 P.M.; also Saturdays, 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$3,767,423 28	$3,760,140 74	$3,759,892 03
Railroad bonds and notes	4,268,600 00	4,074,328 00	4,192,982 75
Street railway bonds	432,000 00	426,280 00	432,000 00
Stocks of banks and trust companies	669,460 00	1,380,415 00	700,060 00
Boston Terminal Co. bonds	80,000 00	78,400 00	80,000 00
American Tel. & Tel. Co. bonds	205,000 00	184,500 00	187,861 25
Securities acquired in settlement of indebtedness	115,591 67	87,502 00	112,212 88
	$9,538,074 95	$9,991,565 74	$9,465,008 91
1,109 loans on real estate (*average of each, $4,044.56*)		$4,503,147 30	
Less amount due on uncompleted loans		17,720 00	
			4,485,427 30
189 loans on personal security			4,218,691 92
Bank building and fixtures (*estimated value, $167,500; assessed value, $165,550*)			167,500 00
Real estate by foreclosure, etc. (*assessed value, $24,200*)			14,371 68
Deposits in national banks or trust companies			319,781 32
Cash			40,134 15
Total Assets			**$18,710,915 28**

Liabilities.			
Due depositors on 34,843 accounts, averaging $502.28 each (*Accounts opened during year, 4,478; closed, 3,960; increase, 518*)			$17,501,180 25
Surplus: —			
a. Guaranty fund (*4.99% of deposits; increase during year, $9,500*)			874,000 00
b. Profit and loss (*increase during year, $61,084.99*)			295,768 99
Current income: —			
a. Interest		$37,679 34	
b. Discount		10 60	
			37,689 94
Unearned discount			2,276 10
Total Liabilities			**$18,710,915 28**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$53,204.63	$22,993.51	–	–	$4,091.29	$80,289.43
Cost per $1,000 of assets	2.84	1.23	–	–	.22	4.29
Cost per $1,000 of assets not including State tax and rent						1.45

Gross income received during the year, $823,579.92.

Rates and Investments on Loans (Average on All, 4.48%).

Real estate loans (average rate, 4.87 per cent.): 3.75%, $145,000; 4%, $842,000; 4.25%, $134,000; 4.50%, $563,038.15; 4.75%, $15,000; 5%, $1,178,768.22; 5.50%, $1,543,935.93; 6%, $63,685.
Personal loans (average rate, 4.71 per cent.): 4%, $75,000; 4½%, $200,000; 4.25%, $240,000; 4.50%, $1,631,000; 4.75%, $576,000; 5%, $973,193.92; 5.25%, $365,000; 5.50%, $132,573; 6%, $25,925.
Bonds, stocks, etc. (average rate on book values, 4.20 per cent.): 3%, $300,000; 3.25%, $115,000; 3.40%, $100,000; 3.50%, $2,112,000; 3.75%, $55,000; 4%, $5,524,465.54; 4.25%, $9,290.24; 4.50%, $307,727.50; 5%, $236,700; 6%, $138,100; 7%, $155,000; 8%, $122,000; 9%, $109,600; 10%, $99,400; 12%, $78,200.

Number of loans not over $3,000 each, 880, amounting to $1,384,074.
280 real estate loans made during year, amounting to $820,215.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	$332,285 81
Oct., 1911, 2%	334,877 30
Number of deposits during year, 34,871, amounting to	2,763,272 11
	$3,430,435 22
Number of withdrawals during year, 29,008, amounting to	3,182,421 55
Net increase in amount due depositors	$248,013 67

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$300,000 Massachusetts 3s
440,000 Massachusetts 3½s
50,000 Essex Co. 4s
106,000 Boston 3½s
250,000 Boston 4s
11,000 Canton, O., 3½s*
100,000 Chicago, Ill., 4s
80,000 Danbury, Ct., 4s
36,000 Everett 4s
25,000 Fall River 4s
32,000 Gloucester 4s
50,000 Grand Rapids, Mich., 4½s
74,000 Haverhill 4s
51,000 Holyoke 4s
130,000 Kansas City, Mo., 4s
25,000 Lynn 4s
20,000 Lowell 4s
15,000 Milwaukee, Wis., 5s
50,000 Minneapolis, Minn., 4s
288,000 New Bedford 3½s
527,000 New Bedford 4s
50,000 Philadelphia, Pa., 4s
25,000 Pittsburgh, Pa., 4s
50,000 Pittsfield 4s
50,000 Providence, R. I., 4s
2,500 Saginaw, Mich., 4s*
36,000 Somerville 4s
15,000 Springfield, O., 4s
43,000 Springfield, O., 4½s
76,250 Syracuse, N. Y., 4s
25,000 Willimantic, Ct., 4s
20,000 Woonsocket, R. I., 4s
50,000 Woonsocket, R. I., 4½s
11,000 Brookfield 4s
25,000 East Providence, R. I., 4s
70,000 Fairhaven 4s
50,000 Marion 4½s
25,000 Pepperell 4s
8,400 Plainville 4s
25,000 Winthrop 3½s

Public Funds, Notes.

$160,000 Bristol Co. 4s
40,000 Bristol Co. 4½s
100,000 New Bedford 3½s
100,000 New Bedford 3.40%
15,000 Attleborough 3½
30,000 Fairhaven 3½s
18,805 Fairhaven 4s
9,290 Fairhaven 4½s
3,000 Fairhaven 4½s
5,400 Fairhaven 5s
6,727 Gosnold 4½s
800 Marion 4s
3,000 Mattapoisett 4s
23,350 Revere 4s
29,600 Westport 4s
6,300 Westport 5s

$3,767,423

Railroad Bonds.

$50,000 Boston & Albany 3½s
245,000 Boston & Albany 4s
87,000 Boston & Lowell 4s
100,000 Boston & Maine 3½s
200,000 Boston & Maine 4s
10,000 Boyer Valley 3½s
34,600 Burl. & Mo. River 6s
200,000 C., B. & Q. 3½s
358,000 C., B. & Q. 4s
7,000 C., B. & Q. 5s
50,000 Chic. & Mil. & St. P. 4s
128,000 Chic. & Northwestern 4s
80,000 Concord & Montreal 4s
248,000 Connecticut River 3½s
150,000 Delaware & Hudson 4s
50,000 Erie & Pittsburgh 3½s
100,000 Fitchburg 3½s
275,000 Fitchburg 4s
25,000 Fitchburg 4½s
100,000 Illinois Central 3s
150,000 Illinois Central 3½s
75,000 Illinois Central 4s
50,000 Louisville & Nashville 4s
$158,000 Michigan Central 4s
225,000 New England 4s
50,000 N. Y. C. & H. R. 3½s
420,000 N. Y., N. H. & H. 4s
25,000 Old Colony 3½s
353,000 Old Colony 4s
14,000 Peoria & Northwest. 3½s
71,000 Princeton & Northw. 3½s
20,000 Sioux City & Pacific 3½s
30,000 St. J. & L. C. 5s
90,000 Washington County 3½s
40,000 Wore., Nash. & Roch. 4s

$4,268,600

Street Railway Bonds.

$84,000 Boston Elevated 4s
50,000 Boston Elevated 4½s
123,000 Union 5s
175,000 West End 4s

$432,000

Bank Stocks.

Shs.	
90	Eliot Nl. Bk., Boston
170	First Nl. Bk., Boston
230	Merchants' Nl. Bk., Boston
460	Nl. Bk. of Commerce, Boston
612	Nl. Shawmut Bk., Boston
130	Nl. Union Bk., Boston
564	Second Nl. Bk., Boston
134	State Nl. Bk., Boston
60	Webster & At. Nl. Bk., Boston
22	Nl. Bk. of Fairhaven
200	Fall River Nl. Bk.
375	Metacomet Nl. Bk., Fall River
1,358	First Nl. Bk., New Bedford
1,000	Mechanics Nl. Bk., N. Bedford
1,096	Merchants Nl. Bk., N. Bedford
200	Third Nl. Bk., Springfield

DATE OF EXAMINATION, December 18, 19, 20, 21, 22.

* Legal investments when made.

NEWBURYPORT FIVE CENTS SAVINGS BANK, NEWBURYPORT.

74 STATE STREET.

Incorporated April 24, 1854. Number of corporators, 66; number of trustees, 24.

CHARLES THURLOW, *President.* JOHN A. MAYNARD, *Treasurer.*
JOHN T. LUNT, *Clerk of the Corporation.*

Board of Trustees: J. H. BALCH, JR., C. A. BLISS, A. M. BREWSTER, MICHAEL CASHMAN, ERSKINE CLEMENT, ALBERT CURRIER, J. J. CURRIER, C. L. DAVIS, H. D. DODGE, NATHANIEL DOLE, ERNEST FOSS, E. A. HALE, JOSHUA HALE, W. F. HOUSTON, WILLIAM ILSLEY, W. R. JOHNSON, J. A. MAYNARD, J. E. MOODY, A. C. NASON, W. H. NOYES, G. H. PLUMER, G. W. RICHARDSON, CHARLES THURLOW, J. F. YOUNG.

Board of Investment: CHARLES THURLOW, WILLIAM ILSLEY, W. R. JOHNSON, G. W. RICHARDSON, J. H. BALCH, JR.

Auditing Committee: A. M. BREWSTER, W. H. NOYES, MICHAEL CASHMAN, G. H. PLUMER, JOSHUA HALE.

Deposits draw interest from last Monday of January, April, July and October; dividends are payable first Monday of May and November. Business hours: 8.30 A.M. to 2 P.M.; also Saturdays, 7.30 to 9 P.M., except during July, August and September.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$543,600 00	$541,171 25	$541,950 00
Railroad bonds and notes	522,000 00	495,845 00	514,465 00
Street railway bonds	50,000 00	48,775 00	49,600 00
Stocks of banks and trust companies	51,125 00	152,407 00	50,250 00
American Tel. & Tel. Co. bonds	55,000 00	49,500 00	49,175 00
Securities acquired in settlement of indebtedness	63,000 00	28,165 00	33,000 00
	$1,284,725 00	$1,315,863 25	$1,238,440 00
367 loans on real estate (*average of each, $3,027.17*)			1,110,970 00
30 loans on personal security			333,000 00
Bank building and fixtures (*estimated value, $55,000; assessed value, $55,000*)			30,000 00
Deposits in national banks or trust companies			104,232 92
Cash			4,002 26
Total Assets			**$2,830,645 18**

Liabilities.			
Due depositors on 5,721 accounts, averaging $447.94 each (*Accounts opened during year, 702; closed, 461; increase, 241*)			$2,562,683 45
Surplus: —			
a. Guaranty fund (*4.99% of deposits; increase during year, $7,000*)			128,000 00
b. Profit and loss (*increase during year, $3,406.39*)			126,053 07*
Current income: —			
Interest		$4,278 82	
Less current expenses not charged off		370 16	
			3,908 66
Total Liabilities			**$2,830,645 18**

* The November, 1911, dividend, amounting to $49,493.56 not yet charged out of this amount.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$6,239.59	$4,554.99	$800.00	$84.38	$1,231.36	$12,910.32
Cost per $1,000 of assets	2.21	1.61	.28	.03	.44	4.57
Cost per $1,000 of assets not including State tax and rent						2.08

Gross income received during the year, $123,834.37.

Rates on Investments and Loans (Average on All, 4.89%).

Real estate loans (average rate, 5 02 per cent.): 4¼%, $4,000; 5%, $1,070,720; 5¼%, $15,750; 6%, $20,500.

Personal loans (average rate, 4.45 per cent.): 4%, $25,000; 4¼%, $101,000; 4½%, $15,000; 4½%, $133,500; 4¾%, $37,000; 5%, $12,000; 5½%, $9,500.

Bonds, stocks, etc. (average rate on book values, 4.23 per cent.): 3%, $35,000; 3½%, $195,000; 4%, $886,200; 4½%, $63,750; 5%, $33,300; 6%, $7,250; 7%, $4,600; 8%, $2,400; 12%, $29,600.

Number of loans not over $3,000 each, 257, amounting to $279,645.
41 real estate loans made during year, amounting to $188,400.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1910, 2%	$46,967 04
May, 1911, 2%	48,344 54
Number of deposits during year, 4,561, amounting to	296,391 78
	$391,703 36
Number of withdrawals during year, 3,571, amounting to	271,391 14
Net increase in amount due depositors	$120,312 22

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$20,000 Massachusetts 3½s
20,000 Boston 3½s
25,000 Boston 4s
25,000 Chelsea 3½s
45,000 Chelsea 4s
45,000 Chicago, Ill., 4s
14,000 Danbury, Ct., 4s
10,000 Johnstown, Pa., 3½s
15,000 Marlborough 4s
5,000 Milwaukee, Wis., 3½s
10,000 New Britain, Ct., 4s
20,000 Newburyport 3½s
17,000 New Bedford 4s
10,000 Philadelphia, Pa., 3½s
10,000 Pittsburgh, Pa., 4s
25,000 Waterbury, Ct., 4s
15,000 Woonsocket, R. I., 4s
10,000 York, Pa., 4s
18,000 Cranston, R. I., 4s
30,000 Cumberland, R. I., 4s
20,000 East Providence, R. I., 4s
10,000 Enfield, Ct., 3½s
10,000 Gorham, N. H. 4s
4,000 Hatfield 4s
10,000 Leominster 4s
10,000 Needham 4s
24,000 No. Andover 4s
10,000 W. Springfield 4s
$3,000 Augusta, Me. (W. D.), 4s
10,000 N. Con., N. H. (W. D.), 4s

Public Funds, Notes.

13,000 Newbury 4s
11,600 Rowley 4s
2,000 Salisbury 4s
20,000 Weymouth 4s

$543,600

Railroad Bonds.

$15,000 Boston & Albany 3½s
55,000 Boston & Albany 4s
25,000 Boston & Maine 4s
35,000 Boston & Maine 4½s
10,000 Boyer Valley 3½s
10,000 C., B. & Q. 3½s
40,000 C., B. & Q. 4s
75,000 Chicago & Northw. 4s
10,000 Connecticut River 4s
10,000 Fitchburg 3½s
15,000 Fitchburg 4s
35,000 Illinois Central 3s
10,000 Illinois Central 4s
20,000 Ia., Minn. & Northw. 3½s
30,000 Louisville & Nashville 4s
10,000 N. Y., N. H. & H. 3½s
35,000 N. Y., N. H. & H. 4s
$50,000 Old Colony 4s
10,000 Upper Coos 4s
10,000 Upper Coos 4½s
12,000 Worcester, Nash. & R. 4s

$522,000

Street Railway Bonds.

$25,000 Boston Elevated 4s
15,000 Boston Elevated 4½s
10,000 West End 4s

$50,000

Bank Stocks.

Shs.	
10	Atlantic Nl. Bk., Boston
8	Boylston Nl. Bk., Boston
42	Continental Nl. Bk., Boston
53	First Nl. Bk., Boston
18	Nl. Bk. of Commerce, Boston
243	Nl. Shawmut Bk., Boston
24	Nl. Union Bk., Boston
8	State Nl. Bk., Boston
25	Tremont Nl. Bk., Boston
38	Webster & Atlas Nl. Bk., Boston
56	First Nl. Bk., Newburyport
89	Ocean Nl. Bk., Newburyport

Date of Examination, September 25, 26.

NEWTON SAVINGS BANK, NEWTON.

286 WASHINGTON STREET.

Incorporated June 17, 1831. Number of corporators, 23; number of trustees, 15.

CHARLES T. PULSIFER, *President.* ADOLPHUS J. BLANCHARD, *Treasurer.*
WILLIAM F. BACON, *Clerk of the Corporation.*

Board of Trustees: B. F. BACON, W. F. BACON, W. H. BARKER, H. E. BOTHFELD, BERNARD EARLY, EUGENE FANNING, SAMUEL FARQUHAR, W. F. HARBACH, G. W. JACKSON, S. M. JACKSON, FRANCIS MURDOCK, C. T. PULSIFER, T. W. PROCTOR, G. F. SIMPSON, E. T. WISWALL.

Board of Investment: C. T. PULSIFER, S. M. JACKSON, FRANCIS MURDOCK, W. F. HARBACH, H. E. BOTHFELD.

Auditing Committee: C. T. PULSIFER, BERNARD EARLY, SAMUEL FARQUHAR.

Deposits draw interest from tenth day of January, April, July and October; dividends are payable after the Tuesday next following January 10 and July 10. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$148,000 00	$144,367 50	$145,860 00
Railroad bonds and notes	1,360,000 00	1,273,875 00	1,345,812 51
Street railway bonds	300,000 00	292,450 00	300,000 00
Stocks of banks and trust companies	–	234 00	24 00
Boston Terminal Co. bonds	150,000 00	147,000 00	150,000 00
American Tel. & Tel. Co. bonds	125,000 00	112,500 00	115,356 25
Securities acquired in settlement of indebtedness	61,576 00	39,116 00	70,471 05
	$2,144,576 00	$2,009,542 50	$2,127,523 81
803 loans on real estate (*average of each, $4,143.91*)			3,327,559 72
42 loans on personal security			414,325 84
Bank building and fixtures (*estimated value, $50,000; assessed value, $53,600*)			50,000 00
Real estate by foreclosure, etc. (*assessed value, $175,850*)			106,195 96
Taxes, insurance, etc., paid on mortgaged properties			2,159 56
Deposits in national banks or trust companies			153,884 66
Cash and cash items			9,051 86
Total Assets			**$6,190,701 41**

Liabilities.			
Due depositors on 15,356 accounts, averaging $377.61 each (*Accounts opened during year, 1,136; closed, 1,139; decrease, 3*)			$5,798,574 20
Surplus: —			
a. Guaranty fund (*4.64% of deposits; increase during year, $14,600*)			269,100 00
b. Profit and loss (*increase during year, $5,386.09*)			59,394 52
Current income: —			
a. Interest		$62,433 68	
b. Rent		1,163 01	
			63,596 69
Suspense account			36 00
Total Liabilities			**$6,190,701 41**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$11,096.37	$13,708.03	$2,500.00	$72.86	$2,139.58	$29,516.84
Cost per $1,000 of assets	1.79	2.21	.40	.01	.34	4.75
Cost per $1,000 of assets not including State tax and rent						2.56

Gross income received during the year, $274,103.64.

Rates on Investments and Loans (Average on All, 4.56%).

Real estate loans (average rate, 4.99 per cent.): 4½%, $102,500; 5%, $3,176,285.22; 5¼%, $2,000; 5½%, $46,774.50.

Personal loans (average rate, 4.95 per cent.): 4¼%, $75,000; 4½%, $74,900; 5%, $136,800; 5½%, $105,465.84; 6%, $22,160.

Bonds, stocks, etc. (average rate on book values, 3.82 per cent.): 3%, $6,000; 3½%, $711,000; 4%, $1,236,600; 4½%, $150,000; 5%, $1,200.

Number of loans not over $3,000 each, 453, amounting to $785,608.88.
54 real estate loans made during year, amounting to $396,150.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 1¼%		$97,406 83
July, 1911, 1¼%		97,945 56
Number of deposits during year, 11,746, amounting to		755,993 52
		$951,345 91
Number of withdrawals during year, 10,501, amounting to		925,559 65
Net increase in amount due depositors		$25,786 26

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$1,000	Massachusetts 3s
25,000	Massachusetts 3½s
80,000	Chicago, Ill., 4s
5,000	Dayton, O., 3½s*
1,000	Fall River 3½s
25,000	Kansas City, Mo., 4s
1,000	Newburyport 4s
5,000	Newton 4s
10,000	Pittsfield 4s
5,000	Providence, R. I., 3s
10,000	Bristol, R. I., 3½s *
10,000	Needham 4s
$148,000	

Railroad Bonds.

$25,000	Beech Creek 4s
100,000	Boston & Albany 4s
80,000	Boston & Maine 3½s
70,000	Boston & Maine 4s
100,000	Boston & Maine 4½s
200,000	C., B. & Q. 3½s
175,000	C., B. & Q. 4s
20,000	Concord & Montreal 4s
70,000	Delaware & Hudson Co. 4s
140,000	Illinois Central 3½s
25,000	Illinois Central 4s
100,000	N. Y., N. H. & H. 3½s
230,000	N. Y., N. H. & H. 4s
25,000	Old Colony 4s
$1,360,000	

Street Railway Bonds.

$110,000	Boston Elevated 4s
50,000	Boston Elevated 4½s
140,000	West End 4s
$300,000	

Bank Stocks.

Shs.	
24	Newton Nl. Bk.

Date of Examination, January 24, 25, 26, 27.

* Legal investments when made.

NEWTON CENTRE SAVINGS BANK, NEWTON.

81 UNION STREET (NEWTON CENTRE).

Incorporated February 25, 1896. Number of corporators, 34; number of trustees, 20.

SEWARD W. JONES, *President.* WILLIAM H. RICH, *Treasurer.*
WILLIAM M. FLANDERS, *Clerk of the Corporation.*

Board of Trustees: D. H. ANDREWS, W. C. BREWER, H. J. CARLSON, DWIGHT CHESTER, E. T. COLBURN, W. M. FLANDERS, F. J. HALE, A. L. HARWOOD, S. W. JONES, M. B. JONES, H. H. KENDALL, C. S. LUITWIELER, F. G. MELCHER, G. H. MELLEN, ARTHUR MULDOON, J. J. NOBLE, W. M. NOBLE, I. C. PAUL, F. L. RICHARDSON, G. F. RICHARDSON.

Board of Investment: S. W. JONES, DWIGHT CHESTER, H. H. KENDALL, E. T. COLBURN, I. C. PAUL.

Auditing Committee: C. S. LUITWIELER, M. B. JONES, G. F. RICHARDSON.

Deposits draw interest from fifteenth day of January, April, July and October; dividends are payable January 15 and July 15. Business hours: 8 to 11.30 A.M.; 1.30 to 2.30 P.M.; Saturdays, 8 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$76,000 00	$74,200 00	$74,653 20
Railroad bonds and notes	265,000 00	250,225 00	256,051 20
Street railway bonds	42,000 00	42,425 00	41,940 00
Stocks of banks and trust companies	2,800 00	7,900 00	3,450 00
American Tel. & Tel. Co. bonds	18,000 00	16,200 00	16,045 00
	$403,800 00	$390,950 00	$392,139 40
134 loans on real estate (*average of each, $3,089.55*)		$415,990 00	
Less amount due on uncompleted loans		4,700 00	
			411,290 00
6 loans on personal security			37,058 55
Real estate by foreclosure, etc. (*assessed value, $27,200*)			21,216 05
Taxes, insurance, etc., paid on mortgaged properties			781 82
Premium account			12,181 44
Suspense account			4 00
Deposits in national banks or trust companies			2,180 19
Cash			145 27
Total Assets			**$876,996 72**

Liabilities.			
Due depositors on 3,024 accounts, averaging $276.84 each (*Accounts opened during year, 571; closed, 464; decrease, 93*)			$837,164 51
Surplus: —			
a. Guaranty fund (*2.41% of deposits; increase during year, $2,074.35*)			20,165 77
b. Profit and loss (*increase during year, $422.27*)			9,399 43
Current income: —			
Interest		$5,923 08	
Less current expenses not charged off		656 07	
			5,267 01
Bills payable			5,000 00
Total Liabilities			**$876,996 72**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$1,880.95	$1,241.96	$686.28	$46.85	$372.48	$4,228.52
Cost per $1,000 of assets	2.14	1.42	.78	.05	.42	4.81
Cost per $1,000 of assets not including State tax and rent						1.89

Gross income received during the year, $38,051.54.

Rates on Investments and Loans (Average on All, 4.84%).

Real estate loans (average rate, 5.01 per cent.): 4½%, $4,000; 4¾%, $7,000; 5%, $386,385; 5½%, $11,105; 6%, $2,800.
Personal loans (average rate, 4.58 per cent.): 5%, $30,000; 6%, $3,300.
Bonds, stocks, etc. (average rate on book values, 4.05 per cent.): 3%, $8,000; 3½%, $132,000; 3.65%, $27,000; 4%, $156,000; 4¼%, $18,000; 5%, $36,000; 6%, $24,000; 8%, $2,000; 12%, $800.

Number of loans not over $3,000 each, 72, amounting to $125,840.
10 real estate loans made during year, amounting to $41,100.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 1¾%	$13,245 70
July, 1911, 1¾%	13,714 01
Number of deposits during year, 3,954, amounting to	197,158 81
	$224,218 52
Number of withdrawals during year, 2,373, amounting to	204,352 20
Net increase in amount due depositors	$19,866 32

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$5,000 Massachusetts 3½s
27,000 Newton 3.65%
15,000 Gorham, N. H., 4s
5,000 Salem, N. H., 4s *
8,000 Br. & Tops., Me. (W.D.), 4s
16,000 Kennebec, Me.(W.D.), 3½s

$76,000

Railroad Bonds.

$5,000 Baltimore & Ohio 3½s
3,000 Boston & Albany 3½s
3,000 Boston & Albany 4s
10,000 Boston & Maine 3½s
3,000 Boston & Maine 4s
1,000 Boston & Maine 4½s
$5,000 Boston & N. Y. Air Line 4s
7,000 C., B. & Q. 3½s
40,000 C., B. & Q. 4s
10,000 Chicago & No. West. 5s
24,000 Chicago & No. West. 6s
10,000 Fitchburg 3½s
3,000 Fitchburg 4s
8,000 Illinois Central 3s
20,000 Illinois Central 3½s
12,000 Illinois Central 4s
1,000 Kal., Al. & Gr. Rapids 5s
1,000 Kankakee & So. Western 5s
1,000 Maine Central 4s
5,000 Mil., L. S. & W. 5s
51,000 N. Y., N. H. & H. 3½s
15,000 N. Y., N. H. & H. 4s
5,000 No. Maine Seaport 5s
3,000 Penobscot Shore Line 4s
1,000 Portland & R. Falls 4s
$6,000 Upper Coos 4½s
7,000 Western Pennsylvania 4s

$265,000

Street Railway Bonds.

$10,000 Boston Elevated 4½s
7,000 Boston & Revere 5s
5,000 Glouc., Essex & Bev. 5s
2,000 Lynn & Boston 5s
17,000 West End 4s
1,000 West End 4½s

$42,000

Bank Stocks.

Shs.	
8	First Nl. Bk., Boston
20	Newton Trust Co.

DATE OF EXAMINATION, January 30.

* A legal investment when made.

NONOTUCK SAVINGS BANK, NORTHAMPTON.

87 MAIN STREET.

Incorporated February 9, 1899. Number of corporators, 45; number of trustees, 19.

HENRY L. WILLIAMS, *President.* ORIVILLE W. PROUTY, *Treasurer.*
ROBERT W. LYMAN, *Clerk of the Corporation.*

Board of Trustees: H. M. ABBOTT, E. H. BANISTER, ISAAC BRIDGMAN, CALVIN COOLIDGE, W. E. COONEY, C. N. FITTS, H. N. GARDINER, M. S. HOWES, R. W. IRWIN, C. W. KINNEY, C. H. LYMAN, R. W. LYMAN, C. K. MORTON, L. B. NIQUETTE, E. K. PARSONS, H. A. PARSONS, O. W. PROUTY, H. L. WILLIAMS, R. L. WILLISTON.

Board of Investment: H. M. ABBOTT, ISAAC BRIDGMAN, O. W. PROUTY.

Auditing Committee: ISAAC BRIDGMAN, C. W. KINNEY, C. H. LYMAN.

Deposits draw interest from first Wednesday of March, June, September and December; dividends are payable the first Wednesday of June and December. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$14,500 00	$13,180 00	$14,183 68
Railroad bonds and notes	55,000 00	48,300 00	53,200 00
Stocks of banks and trust companies	16,800 00	24,540 00	24,726 00
American Tel. & Tel. Co. bonds	5,000 00	4,500 00	4,546 53
Securities acquired in settlement of indebtedness	2,500 00	2,500 00	2,500 00
	$93,800 00	$93,020 00	$99,156 21
326 loans on real estate (*average of each, $1,721.71*)			561,278 35
69 loans on personal security			150,581 02
Premium account			500 00
Deposits in national banks or trust companies			50,255 52
Cash and cash items			2,587 58
Total Assets			**$864,358 68**

Liabilities.			
Due depositors on 2,216 accounts, averaging $372.81 each (*Accounts opened during year, 378; closed, 302; increase, 76*)			$826,151 23
Surplus: —			
a. Guaranty fund (*3.59% of deposits; increase during year, $2,800*)			21,400 00
b. Profit and loss (*increase during year, $1,349.38*)			8,888 02
Current income: —			
Interest		$9,175 56	
Less current expenses not charged off		1,256 13	
			7,919 43
Total Liabilities			**$864,358 68**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$1,199.41	$2,310.00	$500.00	–	$932.32	$4,941.73
Cost per $1,000 of assets	1.39	2.67	.58	–	1.08	5.72
Cost per $1,000 of assets not including State tax and rent						3.75

Gross income received during the year, $41,090.30.

Rates on Investments and Loans (Average on All, 4.90%).

Real estate loans (average rate, 5 per cent.): 5%, $561,128.35; 6%, $150.
Personal loans (average rate, 5.05 per cent.): 4½%, $5,000; 5%, $128,601.02; 5½%, $14,980; 6%, $2,000.
Bonds, stocks, etc. (average rate on book values, 4.15 per cent.): 3%, $5,000; 3¼%, $10,000; 3½%, $26,000; 4%, $30,000; 5%, $9,000; 7%, $3,300; 8%, $4,700; 10%, $2,800; 14%, $1,000.

Number of loans not over $3,000 each, 346, amounting to $434,334.37.
45 real estate loans made during year, amounting to $81,985.30.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Dec., 1910, 1¾%	$13,214 92
June, 1911, 1¾%	13,398 88
Number of deposits during year, 2,249, amounting to	177,429 74
	$204,043 54
Number of withdrawals during year, 1,737, amounting to	165,452 61
Net increase in amount due depositors	$38,590 93

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$3,000 Boston 3½s
10,000 St. Louis, Mo., 3½s

Public Funds, Notes.

1,500 Cummington 5s

$14,500

Railroad Bonds.

$5,000 Boston & Maine 4s
20,000 C., B. & Q. 3½s
5,000 C., B. & Q. 4s
5,000 Erie & Pittsburgh 3½s
5,000 Illinois Central 3s
10,000 Lime Rock 4s*
5,000 N. Y., N. H. & H. 4s

$55,000

Bank Stocks.

Shs.	
10	Greylock Nl. Bk., Adams
5	Millers River Nl. Bk., Athol
33	First Nl. Bk., Northampton
50	Chapin Nl. Bk., Springfield
40	Chicopee Nl. Bk., Springfield
23	Third Nl. Bk., Springfield
7	Hampden Nl. Bk., Westfield

Date of Examination, March 13, 14.

* A legal investment when made.

NORTH ADAMS SAVINGS BANK, NORTH ADAMS.

86 MAIN STREET.

Incorporated April 26, 1848. Number of corporators, 41; number of trustees, 13.

HERBERT W. CLARK, *President.* EZRA D. WHITAKER, *Treasurer.*
WILLIAM E. LONERGAN, *Clerk of the Corporation.*

Board of Trustees: A. W. CHIPPENDALE, H. W. CLARK, C. H. CUTTING, W. E. LONERGAN, W. P. MCCRAW, C. T. PHELPS, W. H. PRITCHARD, F. S. RICHARDSON, W. H. SPERRY, EDMOND VADNAIS, V. A. WHITAKER, C. E. WHITNEY, C. E. WINCHELL.

Board of Investment: C. E. WINCHELL, W. E. LONERGAN, F. S. RICHARDSON.

Auditing Committee: C. H. CUTTING, W. E. LONERGAN, A. W. CHIPPENDALE.

Deposits draw interest from first day of January, April, July and October; dividends are payable April 1 and October 1. Business hours: 9 A.M. to 4 P.M.; Saturdays, 9 A.M. to 2 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$74,503 32	$73,431 18	$74,544 52
Railroad bonds and notes	528,000 00	504,915 00	530,565 80
Street railway bonds	100,000 00	96,485 00	99,570 00
Stocks of banks and trust companies	40,000 00	44,000 00	45,785 00
American Tel. & Tel. Co. bonds	65,000 00	58,500 00	60,000 00*
	$807,503 32	$777,331 18	$810,465 32
444 loans on real estate (*average of each, $3,971.75*)		$1,764,409 61	
Less amount due on uncompleted loans		950 00	
			1,763,459 61
96 loans on personal security			385,002 44
Bank building and fixtures (*estimated value, $75,000; assessed value, $71,000*)			49,692 28
Real estate by foreclosure, etc. (*assessed value, $69,900*)			68,692 29
Deposits in national banks or trust companies			53,982 82
Cash and cash items			10,026 56
Total Assets			**$3,141,321 32**

Liabilities.			
Due depositors on 7,205 accounts, averaging $409.60 each (*Accounts opened during year, 961; closed, 1,125; decrease, 168*)			$2,951,190 81
Surplus: —			
a. Guaranty fund (*5.92% of deposits; decrease during year, $25,000*)			175,000 00
b. Profit and loss (*increase during year, $642.27*)			1,039 73
Current income: —			
Interest		$14,408 31	
Less current expenses not charged off		634 37	
			13,773 94
Suspense account			316 84
Total Liabilities			**$3,141,321 32**

* This amount was within the legal limit when the investment was made.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$5,321.34	$9,411.62	$1,000.00	$273.91	$477.14	$16,484.01
Cost per $1,000 of assets	1.69	2.99	.32	.09	.15	5.24
Cost per $1,000 of assets not including State tax and rent						3.23

Gross income received during the year, $146,228.21.

Rates on Investments and Loans (Average on All, 4.92%).

Real estate loans (average rate, 5.29 per cent.): 4%, $192,506.40; 4¼%, $44,200; 4½%, $131,600; 5%, $547,801.96; 5½%, $82,500; 6%, $764,851.25.

Personal loans (average rate, 5.11 per cent.): 4¼%, $50,000; 4½%, $10,000; 4¾%, $100,000; 5%, $106,414.07; 5½%, $15,175; 6%, $103,413.37.

Bonds, stocks, etc. (average rate on book values, 4.03 per cent.): 3%, $60,000; 3.40%, $9,370; 3½%, $31,800; 3.87½%, $11,533.32; 4%, $465,800; 4¼%, $1,000; 4½%, $63,000; 5%, $115,000.

Number of loans not over $3,000 each, 388, amounting to $499,586.61.
31 real estate loans made during year, amounting to $57,185.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 1¾%		$51,871 24
Oct., 1911, 1¾%		50,464 42
Number of deposits during year, 7,206, amounting to		366,882 68
		$469,218 34
Number of withdrawals during year, 6,311, amounting to		618,605 08
Net decrease in amount due depositors		$149,386 74

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$6,000	Beverly 4s
4,000	Chicago, Ill., 4s
5,000	Sioux City, Ia., 4½s
6,000	Easthampton 4s
7,500	Plymouth 4s
3,000	No. Attleborough 4s

Public Funds, Notes.

9,370	North Adams 3.40%
16,800	North Adams 3½s
11,533	North Adams 3⅞s
6,000	North Adams 4s
1,000	Charlemont 4½s
$74,503	

Railroad Bonds.

$64,000	Bangor & Aroostook 5s
5,000	Baltimore & Ohio 3½s
5,000	Boston & Albany 4s
2,000	Boston & Maine 4s
50,000	Boston & Maine 4½s
85,000	C., B. & Q. 4s
5,000	Delaware & Hudson 4s
30,000	Fitchburg 4s
60,000	Illinois Central 3s
25,000	Illinois Central 3½s
5,000	Milwaukee & Northern 4½s
25,000	N. Y., N. H. & H. 3½s
112,000	N. Y., N. H. & H. 4s
30,000	Northern Me. Seaport 5s
25,000	Sullivan County 4s
$528,000	

Street Railway Bonds.

$15,000	Boston Elevated 4s
3,000	Boston Elevated 4½s
5,000	Boston & Northern 4s
25,000	Hoosac Valley 4s*
21,000	Hoosac Valley 5s*
25,000	Springfield 4s
6,000	West End 4s
$100,000	

Bank Stocks.

Shs.	
400	North Adams Trust Co.

Date of Examination, February 6, 7.

* Legal investments when made.

NORTHAMPTON INSTITUTION FOR SAVINGS, NORTHAMPTON.

109 MAIN STREET.

Incorporated March 1, 1842. Number of corporators, 34; number of trustees, 17.

OLIVER WALKER, *President.* SAMUEL D. DRURY, *Treasurer.*
T. G. SPAULDING, *Clerk of the Corporation.*

Board of Trustees: H. H. CHILSON, C. N. CLARK, F. E. CLARK, MERRITT CLARK, B. E. COOK, E. F. CROOKS, S. D. DRURY, O. W. EDWARDS, H. S. GERE, H. R. HINCKLEY, JAMES PORTER, F. S. REYNOLDS, T. G. SPAULDING, F. W. THAYER, H. M. TYLER, OLIVER WALKER, ARTHUR WATSON.

Board of Investment: S. D. DRURY, F. E. CLARK, ARTHUR WATSON.

Auditing Committee: F. E. CLARK, E. F. CROOKS, H. H. CHILSON.

Deposits draw interest from first Wednesday of January, April, July and October; dividends are payable the first Wednesday of April and October. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$674,400 00	$672,280 00	$674,400 00
Railroad bonds and notes	1,564,000 00	1,504,790 00	1,544,375 00
Street railway bonds	191,000 00	183,090 00	186,965 00
Stocks of banks and trust companies	14,400 00	22,720 00	14,400 00
Boston Terminal Co. bonds	200,000 00	196,000 00	200,000 00
American Tel. & Tel. Co. bonds	110,000 00	99,000 00	99,500 00
Securities acquired in settlement of indebtedness	25,000 00	22,137 00	25,000 00
	$2,778,800 00	$2,705,017 00	$2,744,640 00
699 loans on real estate (*average of each, $3,208.80*)			2,242,949 51
74 loans on personal security			347,637 42
Bank building and fixtures (*estimated value, $35,000; assessed value, $31,000*)			27,000 00
Real estate by foreclosure, etc. (*assessed value, $55,050*)			60,088 48
Deposits in national banks or trust companies			160,470 64
Cash and cash items			21,623 60
Total Assets			**$5,604,409 65**

Liabilities.	
Due depositors on 13,128 accounts, averaging $399.62 each (*Accounts opened during year, 1,781; closed, 1,396; increase, 385*)	$5,246,278 15
Surplus: —	
a. Guaranty fund (*4.96% of deposits; increase during year, $10,000*)	260,000 00
b. Profit and loss (*increase during year, $3,052.67*)	95,342 06
Current income: —	
Interest	2,789 44
Total Liabilities	**$5,604,409 65**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$12,857.44	$8,753.33	$1,500.00	$230.63	$2,984.97	$26,326.37
Cost per $1,000 of assets	2.29	1.56	.27	.04	.53	4.69
Cost per $1,000 of assets not including State tax and rent						2.13

Gross income received during the year, $229,384.67.

Rates on Investments and Loans (Average on All, 4.43%).

Real estate loans (average rate, 4.86 per cent.): 4.50%, $600,500; 4.75%, $36,000; 5%, $1,606,449.51.
Personal loans (average rate, 4.86 per cent.): 4.25%, $25,000; 4.50%, $125,000; 5%, $149,865; 5.50%, $31,423; 6%, $16,349.42.
Bonds, stocks, etc. (average rate on book values, 4.03 per cent.): 3.50%, $893,000; 3.65%, $23,000; 3.85%, $19,000; 4%, $1,377,000; 4.25%, $55,000; 4.50%, $148,400; 5%, $221,000; 6%, $25,400; 10%, $12,000.

Number of loans not over $3,000 each, 626, amounting to $735,336.51.
149 real estate loans made during year, amounting to $736,605.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 1¾%		$85,372 59
Oct., 1911, 2%		99,631 12
Number of deposits during year, 13,478, amounting to		994,391 88
		$1,179,395 59
Number of withdrawals during year, 10,090, amounting to		963,677 88
Net increase in amount due depositors		$215,717 71

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$150,000 Massachusetts 3½s
150,000 Boston 4s
50,000 Cambridge 4s
20,000 Grand Rapids, Mich., 4½s
92,000 Northampton 3½s
54,000 Northampton 4s
50,000 Phila., Pa., 4s
31,000 Springfield 4s
5,000 Springfield, O., 5s
3,000 Meriden, Conn., 4½s

Public Funds, Notes.

5,000 Easthampton 4s
8,000 Hatfield 4s
23,000 Northampton 3.65%
19,000 Northampton 3.85%
7 000 Northampton 4s
5,000 Northampton 4½s
1,000 Plainfield 4s
400 Plainfield 4½s

$674,400

Railroad Bonds.

$50,000 Boston & Albany 4s
50,000 Boston & Maine 4s
25,000 Boston & Maine 4½s
23,000 Burl. & Mo. River 6s
75,000 C., B. & Q. 3½s
50,000 C., B. & Q. 4s
46,000 C., B. & Q. 5s
50,000 Chic., R. I. & Pac. 4s
50,000 Chic. & Northw. 3½s
25,000 Chic. & Northw. 4s
25,000 Cleveland & Pitts. 3½s
150,000 Fitchburg 4s
50,000 Holyoke & Westfield 4½s
100,000 Illinois Central 3½s
100,000 L. Shore & Mich. So. 3½s
100,000 Michigan Central 3½s
50,000 Milwaukee, L. S. & W. 5s
100,000 N. York & N. E. 4s
215,000 N. Y., N. H. & H. 4s †
100,000 No. Maine Seaport 5s
$80,000 Old Colony 4s
50,000 Providence & Worc. 4s

$1,564,000

Street Railway Bonds.

$100,000 Boston Elevated 4½s
50,000 Boston & Northern 4s
41,000 West End 4s

$191,000

Bank Stocks.

Shs.
20 Merchants Nl. Bk., Boston
15 Nl. Bk. of Commerce, Boston
50 Second Nl. Bk., Boston
9 First Nl. Bk., Northampton
50 Northampton Nl. Bk.

DATE OF EXAMINATION, March 29, 30, 31.

† $100,000 not a legal investment.

NORTH AVENUE SAVINGS BANK, CAMBRIDGE.

1960 MASSACHUSETTS AVENUE.

Incorporated March 7, 1872. Number of corporators, 29; number of trustees, 16.

CHARLES F. STRATTON, *President.* MILTON L. WALTON, *Treasurer.*
WILLIAM H. GOODNOW, *Clerk of the Corporation.*

Board of Trustees: H. O. CUTTER, E. L. GRUEBY, C. F. HATHAWAY, W. L. HOOPER, PHINEAS HUBBARD, W. E. HUTCHINS, W. J. MANDELL, C. D. RICE, F. E. SANDS, A. P. STONE, C. F. STRATTON, E. B. STRATTON, B. T. THAYER, SAMUEL USHER, M. L. WALTON, G. B. WASON.

Board of Investment: C. F. STRATTON, E. L. GRUEBY, W. L. HOOPER, W. E. HUTCHINS, E. B. STRATTON.

Auditing Committee: C. F. STRATTON, B. T. THAYER, F. E. SANDS.

Deposits draw interest from tenth day of January, April, July and October; dividends are payable January 10 and July 10. Business hours: 8.30 A.M. to 1 P.M.; also Saturdays, from 6 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$221,600 00	$221,369 63	$221,458 75
Railroad bonds and notes	382,900 00	356,604 50	376,678 50
Street railway bonds	60,500 00	61,185 00	60,495 00
Stocks of banks and trust companies	1,500 00	1,875 00	1,350 00
Boston Terminal Co. bonds	5,000 00	4,900 00	5,000 00
American Tel. & Tel. Co. bonds	25,000 00	22,500 00	23,150 50
Securities acquired in settlement of indebtedness	15,000 00	10,440 00	13,770 00
	$711,500 00	$678,874 13	$701,902 75
478 loans on real estate (*average of each, $3,224.49*)			1,541,305 00
27 loans on personal security			192,583 85
Bank building and fixtures (*estimated value, $40,000; assessed value, $31,400*)			37,000 00
Real estate by foreclosure, etc. (*assessed value, $7,850*)			3,430 55
Taxes, insurance, etc., paid on mortgaged properties			93 47
Premium account			37 50
Deposits in national banks or trust companies			31,990 76
Cash and cash items			4,907 64
Total Assets			**$2,513,251 52**

Liabilities.			
Due depositors on 7,645 accounts, averaging $313.24 each (*Accounts opened during year, 1,215; closed, 630; increase, 585*)			$2,394,699 38
Surplus: —			
a. Guaranty fund (*5.57% of deposits; increase during year, $5,800*)			85,500 00
b. Profit and loss (*decrease during year, $3,209.01*)			15,821 70
Current income: —			
Interest		$19,564 95	
Less current expenses not charged off		2,344 51	
			17,220 44
Suspense account			10 00
Total Liabilities			**$2,513,251 52**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$4,040.43	$4,691.49	–	$87.62	$2,134.98	$10,954.52
Cost per $1,000 of assets	1.61	1.87	–	.03	.85	4.36
Cost per $1,000 of assets not including State tax and rent						2.75

Gross income received during the year, $105,694.90.

Rates on Investments and Loans (Average on All, 4.68%).

Real estate loans (average rate, 5.02 per cent.): 4½%, $12,500; 4¾%, $4,500; 5%, $1,464,330; 5½%, $33,950; 6%, $26,025.

Personal loans (average rate, 4.61 per cent.): 4½%, $45,000; 4½%, $52,500; 4¾%, $25,000; 5%, $83,439.74; 5½%, $800; 6%, $3,250.

Bonds, stocks, etc. (average rate on book values, 3.97 per cent.): 3%, $18,000; 3½%, $209,100; 4%, $357,000; 4½%, $50,000; 5%, $47,500; 6%, $18,900.

Number of loans not over $3,000 each, 297, amounting to $519,888.85.
79 real estate loans made during year, amounting to $366,950.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	$40,635 21
July, 1911, 2%	43,124 70
Number of deposits during year, 11,349, amounting to	578,703 96
	$662,463 87
Number of withdrawals during year, 6,679, amounting to	422,104 00
Net increase in amount due depositors	$240,359 87

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$1,000 Aroostook Co., Me., 4½s
7,000 Belknap Co., N. H., 4s
1,000 Hillsborough Co., N. H., 4s
11,000 Boston 3½s
5,000 Boston 4s
5,000 Brockton 4s
3,000 Cambridge 4s
11,080 Chicago, Ill., 4s
800 Chicopee 4s
5,000 Dubuque, Ia., 4s
1,000 Holyoke 3½s
2,000 Johnstown, Pa., 3½s
30,000 Kansas City, Mo., 4½s
6,000 Lynn 3½s
3,750 Milwaukee, Wis., 4s
10,000 New Bedford 4s
2,000 Newton 4s
1,000 New London, Ct., 3½s
4,000 Wilkes-Barre, Pa., 3½s
7,000 Andover 4s
1,000 Gloucester 4s
2,000 Ipswich 4s
1,000 Lincoln, R. I., 4s
10,000 Lincoln 3½s
2,000 Marblehead 4s
10,000 Mansfield 4s
10,000 Milford 4s
9,800 Palmer 3½s
10,000 Revere 4s
3,000 Salem, N. H., 4s*
7,500 Br. & Top., Me. (W.D.), 4s

Public Funds, Notes.

3,500 Chicopee 3½s
14,000 Chicopee 4s
3,000 Everett 4s
3,000 Carver 4s
14,000 Greenfield 3½s
3,000 Hopkinton 4s
1,250 Hull 4s
2,000 Norwood 4s
500 Revere 4s
5,000 Whitman 4s

$221,600

Railroad Bonds.

$1,000 Boston & Maine 3½s
20,000 Boston & Maine 4s
10,000 Boston & Maine 4½s
10,000 Boston & Albany 4s
3,000 Boston & Lowell 4s
10,000 Boyer Valley 3½s
500 Bridgton & Saco R. 4s
13,000 Burl. & Mo. R. 6s
20,000 C., B. & Q. 3½s
5,000 C., B. & Q. 4s
3,000 C., B. & Q. 5s
2,000 Chic. & Northw. 5s †
20,000 Chic., R. I. & Pac. 4s
10,000 Cleveland & Pitts. 3½s
5,000 Concord & Montreal 4s
4,000 Connecticut River 3½s
5,000 Dexter & Piscataquis 4s
5,000 Erie & Pittsburgh 3½s
10,000 Fitchburg 3½s
23,000 Fitchburg 4s
18,000 Illinois Central 3s
32,000 Illinois Central 3½s
5,000 Louisville & Nashville 4s
$30,000 Maine Central 4s
3,000 Maine Central 4½s
1,000 Maine Central 5s
20,000 Michigan Central 4s
40,000 N. Y., N. H. & H. 3½s
13,000 N Y., N. H. & H. 4s
3,000 Old Colony 4s
5,000 Princeton & N. W. 3½s
4,400 Republican Valley 6s
10,000 Upper Coos 4s
5,000 Upper Coos 4½s
5,000 Washington Co. 3½s

$382,900

Street Railway Bonds.

$10,000 Citizens 5s
2,000 East Middlesex 4s
1,000 Glouc., Essex & Bev. 5s
15,000 Georgetown, Row. & Ips. 5s
6,000 Lowell & Suburban 5s
4,000 Lowell, Law. & Haver. 5s
1,000 Mystic Valley 5s
2,500 Newton 5s*
1,000 Wakefield & Stoneham 5s
6,000 West End 4s
6,000 West End 4½s
5,000 Worcester Consolidated 4½s
1,000 Worcester & Clinton 5s

$60,500

Bank Stocks.

Shs.
15 First Nl. Bk., Marlborough

DATE OF EXAMINATION, April 20, 21.

* Legal investments when made. † Not a legal investment.

NORTH BROOKFIELD SAVINGS BANK, NORTH BROOKFIELD.

SUMMER STREET.

Incorporated February 28, 1854. Number of corporators, 35; number of trustees, 14.

GEORGE R. HAMANT, *President.* ARTHUR C. BLISS, *Treasurer.*
GEORGE R. DOANE, *Clerk of the Corporation.*

Board of Trustees: E. D. BATCHELLER, F. S. BARTLETT, H. P. BARTLETT, A. C. BLISS, B. A. BUSH, S. A. CLARK, G. R. DOANE, W. F. FULLAM, G. R. HAMANT, SUMNER HOLMES, M. A. LONGLEY, H. T. MAYNARD, T. G. RICHARDS, A. G. STONE.

Board of Investment: G. R. HAMANT, G. R. DOANE, SUMNER HOLMES, H. T. MAYNARD.

Auditing Committee: T. G. RICHARDS, H. T. MAYNARD, H. P. BARTLETT.

Deposits draw interest from third day of January, April, July and October; dividends are payable January 3 and July 3. Business hours: 9 A.M. to 1 P.M.; 2 to 4 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$95,500 00	$97,157 50	$95,500 00
Railroad bonds and notes	159,000 00	161,735 00	159,000 00
Street railway bonds	25,000 00	25,740 00	24,855 00
Stocks of banks and trust companies	1,400 00	2,640 00	1,400 00
Boston Terminal Co. bonds	15,000 00	14,700 00	15,000 00
American Tel. & Tel. Co. bonds	13,000 00	11,700 00	11,725 00
	$308,900 00	$313,672 50	$307,480 00
236 loans on real estate (*average of each, $1,379.02*)			325,450 00
1 loan on personal security			250 00
Bank building and fixtures (*estimated value, $10,000; assessed value, $10,000*)			6,000 00
Real estate by foreclosure, etc. (*assessed value, $11,800*)			10,208 68
Deposits in national banks or trust companies			7,918 14
Cash			2,299 25
Total Assets			**$659,606 07**

Liabilities.			
Due depositors on 2,034 accounts, averaging $290.64 each (*Accounts opened during year, 218; closed, 158; increase, 60*)			$591,165 73
Surplus: —			
a. Guaranty fund (*6.68% of deposits; increase during year, none*)			39,500 00
b. Profit and loss (*increase during year, $4,107.88*)			18,877 15
Current income: —			
Interest		$10,973 59	
Less current expenses not charged off		910 40	
			10,063 19
Total Liabilities			**$659,606 07**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$819.48	$1,387.00	–	–	$546.18	$2,752.66
Cost per $1,000 of assets	1.24	2.10	–	–	.83	4.17
Cost per $1,000 of assets not including State tax and rent						2.93

Gross income received during the year, $31,102.77.

Rates on Investments and Loans (Average on All, 4.90%).

Real estate loans (average rate, 5.23 per cent.): 5%, $180,100; 5½%, $143,050; 6%, $2,300.
Personal loans (average rate, 5.50 per cent.): 5½%, $250.
Bonds, stocks, etc. (average rate on book values, 4.57 per cent.): 3¾%, $33,000; 4%, $104,500; 4¼%, $15,000; 4½%, $50,000; 5%, $85,400; 7%, $20,000; 8%, $1,000.

Number of loans not over $3,000 each, 212, amounting to $226,200.
15 real estate loans made during year, amounting to $12,700.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	$10,994 84
July, 1911, 2%	11,029 28
Extra dividends declared during year: July, 1911, ¼%	2,752 80
Number of deposits during year, 1,383, amounting to	98,843 58
	$123,620 50
Number of withdrawals during year, 1,538, amounting to	99,862 41
Net increase in amount due depositors	$23,758 09

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$7,000	Aroostook Co., Me., 4½s
18,000	Dayton, O., 5s*
10,000	Kansas City, Mo., 4½s
4,000	Stamford, Ct., 4s
10,000	North Brookfield 4s
10,500	Plainville 4s

Public Funds, Notes.

18,000	North Brookfield 3¾s
15,000	North Brookfield 4½s
3,000	North Brookfield 4½s
$86,500	

Railroad Bonds.

$17,000	Bangor & Aroostook 5s
20,000	Boston & Maine 4s
15,000	Concord & Montreal 4s
5,000	Delaware & Hudson 7s
5,000	Maine Central 4s
15,000	Maine Central 7s
20,000	N. Y., N. H. & H. 4s
25,000	No. Maine Seaport 5s
5,000	Old Colony 4s
10,000	Ports., Gt. F. & Con. 4½s
12,000	Rome, Water. & Ogdens. 5s
10,000	Upper Coos 4½s
$159,000	

Street Railway Bonds.

$10,000	Boston Elevated 4½s
2,000	Boston & Northern 4s
8,000	Lowell, Law. & Hav. 5s
5,000	Worcester Consolidated 5s
$25,000	

Bank Stocks.

Shs.	
10	Eliot Nl. Bk., Boston
4	Ware Nl. Bank

Date of Examination, February 27.

* A legal investment when made.

NORTH EASTON SAVINGS BANK, NORTH EASTON.

MAIN STREET.

Incorporated February 8, 1864. Number of corporators, 25; number of trustees, 15.

WILLIAM H. AMES, *President.* CHESTER R. FIELD, *Treasurer.*
LORENZO B. CROCKETT, *Clerk of the Corporation.*

Board of Trustees: F. L. AMES, HOBART AMES, J. S. AMES, OAKES AMES, W. H. AMES, D. F. BUCKLEY, L. B. CROCKETT, C. R. FIELD, J. R. FIELD, H. W. FRENCH, EDWIN GILMORE, W. K. GOWARD, J. B. KING, G. E. SHEPARD, J. M. WILLIAMS.

Board of Investment: F. L. AMES, W. H. AMES, W. K. GOWARD, H. W. FRENCH, OAKES AMES, G. E. SHEPARD.

Auditing Committee: F. L. AMES, J. M. WILLIAMS, D. F. BUCKLEY.

Deposits draw interest from fifteenth day of January, April, July and October; dividends are payable April 15 and October 15. Business hours: 9 A.M. to 12 M.; 1.30 to 3 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$46,000 00	$45,975 00	$46,000 00
Railroad bonds and notes	350,000 00	330,775 00	346,716 67
Street railway bonds	110,000 00	109,375 00	109,433 54
Stocks of banks and trust companies	8,220 00	20,326 00	10,621 72
Boston Terminal Co. bonds	5,000 00	4,900 00	5,000 00
American Tel. & Tel. Co. bonds	40,000 00	36,000 00	37,743 61
Securities acquired in settlement of indebtedness	11,000 00	13,640 00	13,226 67
	$570,220 00	$560,991 00	$568,742 21
426 loans on real estate (*average of each, $2,543.67*)			1,083,605 33
38 loans on personal security			591,000 00
Bank building and fixtures (*estimated value, $41,217.38; assessed value, $33,961.15*)			41,217 38
Real estate by foreclosure, etc. (*assessed value, $1,725*)			3,965 91
Taxes, insurance, etc., paid on mortgaged properties			55 92
Premium account			11,459 69
Suspense account			27 20
Deposits in national banks or trust companies			70,193 31
Cash and cash items			1,260 55
Total Assets			**$3,371,527 50**

Liabilities.			
Due depositors on 4,442 accounts, averaging $505.63 each (*Accounts opened during year, 417; closed, 297; increase, 120*)			$2,246,004 59
Surplus: —			
a. Guaranty fund (*4.89% of deposits; increase during year, $5,468.77*)			109,966 63
b. Profit and loss (*increase during year, $5,736.92*)			11,258 87
Current income: —			
Interest		$4,460 90	
Less current expenses not charged off		287 06	
			4,173 84
Suspense account			123 57
Total Liabilities			**$3,371,527 50**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$5,573.58	$3,833.47	$575.00	–	$542.67	$10,524.72
Cost per $1,000 of assets	2.35	1.61	.24	–	.23	4.43
Cost per $1,000 of assets nor including State tax and rent						1.84

Gross income received during the year, $109,125.89.

Rates on Investments and Loans (Average on All, 4.76%).

Real estate loans (average rate, 5.21 per cent.): 4¼%, $15,000; 5%, $737,863; 5¼%, $4,000; 5½%, $200,860.75; 6%, $125,881.58.

Personal loans (average rate, 4.79 per cent.): 4½%, $179,000; 4¾%, $187,000; 5%, $165,000; 5¼%, $60,000.

Bonds, stocks, etc. (average rate on book values, 3.92 per cent.): 3%, $25,000; 3½%, $105,000; 4%, $271,000; 4½%, $120,000; 5%, $33,800; 10%, $4,000.

Number of loans not over $3,000 each, 327, amounting to $466,937.29.
42 real estate loans made during year, amounting to $129,150.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%		$41,935 00
Oct., 1911, 2%		43,080 38
Number of deposits during year, 2,632, amounting to		280,061 17
		$365,076 55
Number of withdrawals during year, 2,428, amounting to		261,526 93
Net increase in amount due depositors		$103,549 62

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$5,000	Syracuse, N. Y., 4s
1,000	Marlborough 4s
10,000	Randolph 4s
30,000	No. Easton (Vil. Dist.) 4s
$44,000	

Railroad Bonds.

$25,000	Boston & Albany 4s
20,000	Boston & Maine 3½s
35,000	Boston & Maine 4½s
25,000	C., B. & Q. 3½s
20,000	Concord & Montreal 4s
25,000	Chic. & Northwestern 4s
5,000	Dexter & Piscataquis 4s
$10,000	Fitchburg 3½s
5,000	Fitchburg 4s
10,000	Fitchburg 4½s
5,000	Grafton & Upton 4s*
25,000	Illinois Central 3s
15,000	Illinois Central 3½s
10,000	Illinois Central 4s
20,000	N. Y., N. H. & H. 3½s
35,000	N. Y., N. H. & H. 4s
10,000	No. Maine Seaport 5s
15,000	Old Colony 4s
5,000	Portland & R. Falls 4s

Railroad Notes.

20,000	N. Y., N. H. & H. 5s †
$350,000	

Street Railway Bonds.

$75,000	Boston Elevated 4½s
20,000	Boston & Northern 4s
15,000	West End 4s
$110,000	

Bank Stocks.

Shs.	
40	Nl. Shawmut Bk., Boston
12	Tremont Nl. Bk., Boston
38	Bristol Co. Nl. Bk., Taunton

Date of Examination, May 8, 9.

* A legal investment when made. † Not a legal investment.

NORTH END SAVINGS BANK, BOSTON.

87 COURT STREET.

Incorporated February 17, 1870. Number of corporators, 29; number of trustees, 15.

WILLIAM G. SHILLABER, *President.* FRANK E. BUXTON, *Treasurer.*
EDWIN A. BAYLEY, *Clerk of the Corporation.*

Board of Trustees: E. A. BAYLEY, W. M. BUNTING, C. G. BURGESS, J. T. BURNETT, F. E. BUXTON, E. I. MORRISON, C. E. NOYES, I. E. NOYES, W. F. ROBINSON, W. G. SHILLABER, S. F. SQUIRES, F. H. VIAUX, M. P. WHITE, A. M. WIGGIN, C. E. WIGGIN.

Board of Investment: J. T. BURNETT, W. G. SHILLABER, C. E. NOYES, S. F. SQUIRES, C. E. WIGGIN.

Auditing Committee: C. G. BURGESS, A. M. WIGGIN, J. T. BURNETT.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 2 P.M.; also Saturdays, for deposits only, from 2 until 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$145,000 00	$143,800 00	$146,130 00
Railroad bonds and notes	555,000 00	514,850 00	556,202 35
Stocks of banks and trust companies	455 00	13 00	–
Boston Terminal Co. bonds	205,000 00	200,900 00	216,164 50
American Tel. & Tel. Co. bonds	100,000 00	90,000 00	90,125 00
	$1,005,455 00	$949,563 00	$1,008,621 85
556 loans on real estate (*average of each, $5,406.75*)			3,006,168 42
52 loans on personal security			1,631,571 00
Real estate by foreclosure, etc. (*assessed value, $43,500*)			37,732 89
Deposits in national banks or trust companies			142,446 82
Cash			4,508 22
Total Assets			$5,831,049 20

Liabilities.			
Due depositors on 12,823 accounts, averaging $424.39 each (*Accounts opened during year, 1,719; closed, 1,343; increase, 376*)			$5,441,984 91
Surplus: —			
a. Guaranty fund (*3.94% of deposits; increase during year, $13,500*)			214,500 00
b. Profit and loss (*decrease during year, $2,640.65*)			147,254 20
Current income: —			
Interest		$33,664 87	
Less current expenses not charged off		6,354 78	
			27,310 09
Total Liabilities			$5,831,049 20

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$10,806.72	$13,506.53	$5,500.00	–	$3,004.98	$32,818.23
Cost per $1,000 of assets	1.80	2.32	.94	–	.51	5.57
Cost per $1,000 of assets not including State tax and rent						2.83

Gross income received during the year, $246,522.35.

Rates on Investments and Loans (Average on All, 4.46%).

Real estate loans (average rate, 4.78 per cent.): 3¾%, $70,000; 4%, $108,000; 4¼%, $286,500; 4½%, $634,677.80; 4¾%, $7,000; 5%, $1,836,540.62; 5½%, $13,500; 6%, $49,950.
Personal loans (average rate, 4.33 per cent.): 4%, $143,400; 4¼%, $926,000; 4½%, $443,750; 4¾%, $100,000; 5%, $13,700; 6%, $4,721.
Bonds, stocks, etc. (average rate on book values, 3.73 per cent.): 3%, $25,000; 3½%, $590,000; 4%, $370,000; 7%, $20,000.

Number of loans not over $3,000 each, 331, amounting to $577,271.
58 real estate loans made during year, amounting to $437,800.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	$98,525 22
July, 1911, 2%	101,150 42
Number of deposits during year, 15,680, amounting to	1,136,585 57
	$1,336,261 21
Number of withdrawals during year, 10,990, amounting to	1,044,291 00
Net increase in amount due depositors	$291,970 21

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$50,000 Boston 3½s
10,000 Mansfield (W. D.) 4s

Public Funds, Notes.

25,000 Fitchburg 3½s
10,000 Amesbury 3½s
5,000 Carver 3½s
5,000 Montague 3½s
10,000 Natick 3½s

$20,000 No. Attleborough 3½s
10,000 Stoughton 3½s

$145,000

Railroad Bonds.

$25,000 Boston & Maine 3½s
75,000 C., B. & Q. 3½s
25,000 Concord & Montreal 4s
25,000 Erie & Pittsburgh 3½s
145,000 Fitchburg 4s
25,000 Illinois Central 3s
$25,000 Illinois Central 3½s
50,000 Michigan Central 3½s
50,000 N. Y., N. H. & H. 3½s
25,000 N. Y., N. H. & H. 4s
40,000 Penobscot Shore Line 4s
20,000 Troy & Boston 7s
25,000 Upper Coos 4s

$555,000

Bank Stocks.

Shs.
13 Tremont Nl. Bk., Boston

Date of Examination, October 13, 14, 16, 17.

NORTH MIDDLESEX SAVINGS BANK, AYER.

MAIN STREET.

Incorporated March 5, 1885. Number of corporators, 34; number of trustees, 20.

DANIEL W. FLETCHER, *President.* SARAH T. TUTEN, *Treasurer.*
EDWARD A. RICHARDSON, *Clerk of the Corporation.*

Board of Trustees: W. H. ANNIS, EUGENE BARRY, G. H. BIXBY, W. H. FAIRBANK, D. W. FLETCHER, H. S. HAZEN, T. L. HAZEN, O. W. MEAD, F. A. PATCH, O. K. PIERCE, E. A. RICHARDSON, G. W. SANDERSON, W. U. SHERWIN, WALDO SPAULDING, E. D. STONE, BENJAMIN TAFT, PETER TARBELL, H. B. WHITE, FREDERICK WHITNEY, C. F. WORCESTER.

Board of Investment: D. W. FLETCHER, F. A. PATCH, O. K. PIERCE, PETER TARBELL, H. B. WHITE.

Auditing Committee: W. U. SHERWIN, W. H. FAIRBANK, E. A. RICHARDSON.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 5 and July 5. Business hours: 9 to 11 A.M.; 12.30 to 3 P.M.; Saturdays, 8 A.M. to 1 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$191,860 00	$190,083 75	$191,860 00
Railroad bonds and notes	241,000 00	229,090 00	239,262 50
Street railway bonds	75,000 00	72,700 00	74,275 00
Stocks of banks and trust companies	10,500 00	20,325 00	14,014 71
Boston Terminal Co. bonds	50,000 00	49,000 00	52,709 79
American Tel. & Tel. Co. bonds	25,000 00	22,500 00	23,250 00
	$593,360 00	$583,698 75	$595,372 00
349 loans on real estate (*average of each, $1,598.49*)			557,873 36
49 loans on personal security			141,312 00
Bank building and fixtures (*estimated value, $36,500; assessed value, $29,800*)			35,000 00
Real estate by foreclosure, etc. (*assessed value, $6,975*)			5,090 06
Taxes, insurance, etc., paid on mortgaged properties			270 52
Suspense account			185 80
Deposits in national banks or trust companies			21,318 58
Cash			383 85
Total Assets			**$1,356,806 17**

Liabilities.			
Due depositors on 4,371 accounts, averaging $292.53 each (*Accounts opened during year, 494; closed, 458; increase, 48*)			$1,278,635 07
Surplus: —			
a. Guaranty fund (*3.47% of deposits; increase during year, $3,225*)			44,375 00
b. Profit and loss (*increase during year, $5,252.93*)			23,470 03
Current income: —			
a. Interest	$11,612 11		
b. Rent	309 87		
		$11,921 98	
Less current expenses not charged off	$1,174 93		
Less State or local taxes not charged off	512 56		
		1,687 49	
			10,234 49
Suspense account			91 58
Total Liabilities			**$1,356,806 17**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$2,596.34	$2,913.26	$500.00	–	$786.73	$6,796.33
Cost per $1,000 of assets	1.91	2.15	.37	–	.58	5.01
Cost per $1,000 of assets not including State tax and rent						2.73

Gross income received during the year, $62,170.03.

Rates on Investments and Loans (Average on All, 4.51%).

Real estate loans (average rate, 5.06 per cent.): 4%, $8,494.16; 4½%, $18,300; 5%, $475,031.84; 5½%, $8,354.36; 6%, $47,693.

Personal loans (average rate, 4.88 per cent.): 4%, $10,000; 4¼%, $5,000; 4½%, $15,000; 4¾%, $21,875; 5%, $73,882; 5¼%, $3,000; 5½%, $6,080; 6%, $6,475.

Bonds, stocks, etc. (average rate on book values, 3.91 per cent.): 3%, $10,000; 3½%, $237,000; 3¾%, $1,000; 3¼%, $14,860; 4%, $255,000; 4½%, $45,000; 5%, $20,000; 6%, $500; 7%, $1,500; 8%, $7,500; 12%, $1,000.

Number of loans not over $3,000 each, 363, amounting to $418,197.36.
33 real estate loans made during year, amounting to $44,450.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	$23,772 60
July, 1911, 1¾%	21,253 57
Number of deposits during year, 4,029, amounting to	230,210 08
	$275,236 25
Number of withdrawals during year, 2,743, amounting to	244,447 07
Net increase in amount due depositors	$30,789 18

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$5,000	Massachusetts 3½s
22,000	Boston 3½s
1,000	Fitchburg 4s
5,000	Marlborough 4s
15,000	Springfield 3½s
9,000	Hudson 4s
5,000	Walpole 4s

Public Funds, Notes.

1,000	Ashby 3¾s
22,000	Ayer 4s
14,960	Groton 3½s
1 000	Harvard 4s
32,000	Pepperell 4s
7,000	Shirley 3½s
41,000	Shirley (W. D.) 3½s
$191,960	

Railroad Bonds.

$10,000	Bangor & Aroostook 5s
10,000	Boston & Albany 3½s
5,000	Boston & Lowell 4s
5,000	Boston & Maine 4s
15,000	Boston & Maine 4½s
5,000	B., Revere B. & Lynn 4½s
12,000	C., B. & Q. 3½s
20,000	C., B. & Q. 4s
15,000	Cleve. & Pittsburgh 3½s
5,000	Connecticut River 3½s
15,000	Fitchburg 3½s
18,000	Fitchburg 4s
5,000	Fitchburg 4½s
10,000	Illinois Central 3s
10,000	Illinois Central 3½s
5,000	Illinois Central 4s
10,000	Mil., L. S. & W. 5s
10,000	N. Y. C. & H. R. 3½s
5,000	N. Y., N. H. & H. 3½s
35,000	N. Y., N. H. & H. 4s
6,000	Old Colony 4s
5,000	Sioux City & Pacific 3½s
5,000	Worc., Nashua & Roch. 4s
$241,000	

Street Railway Bonds.

$30,000	Boston Elevated 4s
15,000	Boston Elevated 4½s
10,000	Boston & Northern 4s
15,000	West End 4s
5,000	Worcester Con. 4½s
$75,000	

Bank Stocks.

Shs.	
40	First Nl. Bk., Ayer
5	Commercial Nl. Bk., Boston
10	Eliot Nl. Bk., Boston
5	Peoples Nl. Bk., Boston
10	Nl. Shawmut Bk., Boston
15	State Nl. Bk., Boston
20	Merchants Nl. Bk., Worcester

Date of Examination, February 6, 7.

ORANGE SAVINGS BANK, ORANGE.

11 WEST MAIN STREET.

Incorporated March 31, 1871. Number of corporators, 29; number of trustees, 11.

ADELBERT W. BALLOU, *President.* GEORGE W. ANDREWS, *Treasurer.*
CLINTON C. COOK, *Clerk of the Corporation.*

Board of Trustees: G. W. ANDREWS, A. W. BALLOU, T. W. BRIDGE, E. M. BUELL, C. C. COOK, F. A. DEXTER, A. J. FISHER, C. E. GIBBS, J. D. HOWE, A. L. JOHNSON, F. D. KELLOGG.

Board of Investment: A. W. BALLOU, E. M. BUELL, A. J. FISHER, J. D. HOWE.

Auditing Committee: F. D. KELLOGG, A. J. FISHER, C. C. COOK.

Deposits draw interest from first day of February, May, August and November; dividends are payable February 1 and August 1. Business hours: 9 A.M. to 3 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$220,300 00	$220,463 75	$220,275 00
Railroad bonds and notes	490,000 00	460,300 00	484,496 25
Street railway bonds	51,000 00	50,415 00	49,912 50
Stocks of banks and trust companies	19,225 00	31,050 00	18,715 00
Boston Terminal Co. bonds	10,000 00	9,800 00	10,000 00
American Tel. & Tel. Co. bonds	40,000 00	36,000 00	36,062 50
	$830,525 00	$808,028 75	$819,461 25
377 loans on real estate (*average of each, $3,393.68*)			1,279,040 00
44 loans on personal security			89,015 00
Bank building and fixtures (*estimated value, $20,000; assessed value, $10,800*)			20,000 00
Real estate by foreclosure, etc. (*assessed value, $5,800*)			5,078 66
Premium account			3,376 50
Deposits in national banks or trust companies			20,949 73
Cash			3,207 23
Total Assets			**$2,240,128 37**

Liabilities.			
Due depositors on 5,939 accounts, averaging $349.12 each (*Accounts opened during year, 585; closed, 458; increase, 127*)			$2,073,442 70
Surplus: —			
a. Guaranty fund (*4.88% of deposits; increase during year, $9,900*)			101,300 00
b. Profit and loss (*increase during year, $3,847.37*)			47,332 26
Current income: —			
a. Interest	$19,336 38		
b. Rent	285 42		
		$19,621 80	
Less current expenses not charged off		1,568 39	
			18,053 41
Total Liabilities			**$2,240,128 37**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$3,330.43	$3,616.95	$615.00	$34.00	$1,153.27	$8,749.65
Cost per $1,000 of assets	1.49	1.61	.27	.01	.51	3.89
Cost per $1,000 of assets not including State tax and rent						2.13

Gross income received during the year, $100,662.98.

Rates on Investments and Loans (Average on All, 4.67%).

Real estate loans (average rate, 4.99 per cent.): 4½%, $44,200; 4¾%, $40,000; 5%, $1,174,685; 5½%, $6,900; 6%, $13,255.

Personal loans (average rate, 5.05 per cent.): 4½%, $14,250; 4¾%, $10,000; 5%, $40,965; 5½%, $20,150; 6%, $3,650.

Bonds, stocks, etc. (average rate on book values, 4.13 per cent.): 3¼%, $10,000; 3½%, $234,000; 4%, $407,100; 4½%, $83,500; 4¾%, $3,000; 5%, $78,000; 7%, $800; 8%, $2,000; 10%, $11,600.

Number of loans not over $3,000 each, 362, amounting to $341,585.
29 real estate loans made during year, amounting to $96,510.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Feb., 1911, 2%	$33,307 00
Aug., 1911, 2%	39,437 77
Number of deposits during year, 4,574, amounting to	320,126 43
	$397,871 20
Number of withdrawals during year, 3,673, amounting to	301,559 21
Net increase in amount due depositors	$96,311 99

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$1,000 Stratford Co., N. H., 4s
5,000 Boston 3½s
20,000 Boston 4s
5,000 Brockton 4s
42,000 Chicago, Ill., 4s
5,000 Kansas City, Mo., 4½s
10,000 Lynn 3½s
1,000 Lawrence 4s
5,000 Malden 4s
5,000 New Britain, Ct., 4s
5,000 Newton 4s
10,000 Sioux City, Ia., 4½s
10,000 Superior, Wis., 4½s
5,000 Waterville, Me., 4s*
5,000 Woonsocket, R. I., 4s
7,000 Dedham 3½s
1,000 Laconia, N. H., 4s*
5,000 Lenox 4s
3,000 Plainfield, Ct., 4s
10,000 Salem, N. H., 4s*
8,000 Southborough 4s
8,000 Westfield 3½s

Public Funds, Notes.

10,000 Leominster 3.25%
3,000 New Salem 5s

$4,800 Orange 4s
18,500 Orange 4½s
3,000 Orange 4¾s
5,000 Stoneham 4s
2,000 Warwick 5s

$220,300

Railroad Bonds.

$22,000 Bangor & Aroostook 5s
10,000 Boston & Albany 4s
10,000 Boston & Lowell 4s
20,000 Boston & Maine 3½s
15,000 Boston & Maine 4s
10,000 Boston & Maine 4½s
10,000 Boston, R. B. & L. 4½s
36,000 C., B. & Q. 3½s
44,000 C., B. & Q. 4s
10,000 Connecticut River 4s
35,000 Delaware & Hudson Co. 4s
43,000 Fitchburg 4s
5,000 Grafton & Upton 4s*
70,000 Illinois Central 3½s
54,000 N. Y., N. H. & H. 3½s
30,000 N. Y., N. H. & H. 4s
35,000 No. Maine Seaport 5s
$17,000 Old Colony 4s
14,000 Washington Co. 3½s

$490,000

Street Railway Bonds.

$6,000 Athol & Orange 5s*
20,000 Boston Elevated 4½s
15,000 Boston & Northern 4s
5,000 Holyoke 5s
5,000 Mystic Valley 5s

$51,000

Bank Stocks.

Shs.	
6	Millers River Nl. Bk., Athol
20	First Ward Nl. Bk., Boston
15	Tremont Nl. Bk., Boston
8	Webster & Atlas Nl. Bk., Boston
43	Franklin Co. Nl. Bk., Greenfield
100	Orange Nl. Bk.
10	Third Nl. Bk., Springfield

DATE OF EXAMINATION, May 1, 2.

* Legal investments when made.

PALMER SAVINGS BANK, PALMER.

435 MAIN STREET.

Incorporated March 4, 1870. Number of corporators, 52; number of trustees, 17.

HENRY G. LOOMIS, *President.* CHARLES L. WAID, *Treasurer.*
GEORGE A. RICE, *Clerk of the Corporation.*

Board of Trustees: H. E. W. CLARK, M. J. DILLON, C. E. FULLER, J. O. HAMILTON, E. E. HOBSON, G. S. HOLDEN, L. R. HOLDEN, C. A. LEGRO, H. G. LOOMIS, G. D. MOORES, R. C. NEWELL, L. J. POTTER, G. A. RICE, C. F. SMITH, W. E. STONE, E. B. TAYLOR, C. L. WAID.

Board of Investment: H. G. LOOMIS, H. E. W. CLARK, C. F. SMITH, W. E. STONE, E. E. HOBSON.

Auditing Committee: W. E. STONE, E. B. TAYLOR, C. A. LEGRO.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also Fridays 7.30 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$301,300 00	$301,765 00	$301,300 00
Railroad bonds and notes	377,000 00	374,250 00	373,375 00
Street railway bonds	25,000 00	24,175 00	24,275 00
Stocks of banks and trust companies	13,100 00	14,740 00	13,100 00
American Tel. & Tel. Co. bonds	35,000 00	31,500 00	31,881 25
	$751,400 00	$746,430 00	$743,931 25
643 loans on real estate (*average of each, $2,630.92*)		$1,692,685 54	
Less amount due on uncompleted loans		7,280 61	
			1,685,404 93
59 loans on personal security			101,786 00
Bank building and fixtures (*estimated value, $55,300; assessed value, $46,230*)			52,900 00
Real estate by foreclosure, etc. (*assessed value, $3,500*)			4,455 02
Insurance prepaid			400 00
Deposits in national banks or trust companies			121,835 81
Cash and cash items			10,778 70
Total Assets			**$2,721,491 71**

Liabilities.			
Due depositors on 5,949 accounts, averaging $429.40 each (*Accounts opened during year, 956; closed, 793; increase, 163*)			$2,554,526 29
Surplus: —			
a. Guaranty fund (*4.96% of deposits; increase during year, $3,800*)			127,300 00
b. Profit and loss (*increase during year, $4,050.96*)			33,380 74
Current income: —			
a. Interest	$8,007 33		
b. Rent	617 57		
		$8,624 90	
Less current expenses not charged off		2,340 22	
			6,284 68
Total Liabilities			**$2,721,491 71**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$3,728.31	$5,143.33	$600.00	$78.30	$1,658.95	$11,208.89
Cost per $1,000 of assets	1.37	1.89	.22	.03	.61	4.12
Cost per $1,000 of assets not including State tax and rent						2.53

Gross income received during the year, $123,984.21.

Rates on Investments and Loans (Average on All, 4.81%).

Real estate loans (average rate, 5.02 per cent.): 5%, $1,629,846.93; 5½%, $30,015; 6%, $25,343; 6½%, $200.

Personal loans (average rate, 4.92 per cent.): 4½%, $25,000; 5%, $68,749; 5½%, $7,667; 6%, $370.

Bonds, stocks, etc. (average rate on book values, 4.32 per cent.). 3%, $35,000; 3½%, $33,000; 4%, $428,000; 4¼%, $22,800; 4½%, $102,500; 5%, $72,000; 6%, $43,100; 7%, $15,000.

Number of loans not over $3,000 each, 529, amounting to $612,221.93.
76 real estate loans made during year, amounting to $157,970.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	$47,593 92
July, 1911, 2%	48,680 73
Number of deposits during year, 5,765, amounting to	455,162 68
	$551,437 33
Number of withdrawals during year, 3,902, amounting to	456,657 95
Net increase in amount due depositors	$94,779 38

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$20,000 Akron, O., 4s
25,000 Boston 4s
45,000 Chicago, Ill., 4s
15,000 Dubuque, Ia., 4s
20,000 Everett 4s
6,000 Fitchburg 4s
30,000 Kansas City, Mo., 4½s
15,000 Lawrence 4s
12,000 Milwaukee, Wis., 4s
8,000 New Bedford 4s
22,000 Quincy 4s
10,000 Springfield, O., 5s
14,000 Taunton 4s
19,000 Waterbury, Ct., 4s
8,000 Easthampton 3½s
10,000 Monson 4s

Public Funds, Notes.

22,800 Palmer 4½s
2,800 Palmer 4½s

$301,300

Railroad Bonds.

$25,000 Beech Creek 4s
15,000 Boston & Maine 4½s
45,000 C., B. & Q. 4s
15,000 Chic., Mil. & St. Paul 5s
10,000 Chic., Mil. & St. Paul 6s
5,000 Chic. & Northwestern 7s
10,000 Chic., St. P., Minn. & O. 6s
10,000 Concord & Montreal 4s
10,000 Fitchburg 4½s
35,000 Illinois Central 3s
25,000 Illinois Central 3½s
50,000 Illinois Central 4s
10,000 Maine Central 7s
15,000 Mil., L. S. & Western 5s
12,000 Montana Central 5s
10,000 N. Y., N. H. & H. 4s
10,000 No. Maine Seaport 5s
25,000 Portland & Ogdens. 4½s
10,000 Rome, Watertown & Og. 5s
10,000 St. Paul, Minn. & Man. 6s
5,000 Upper Coos 4s
5,000 Upper Coos 4½s
10,000 Vermont Valley 4½s

$377,000

Street Railway Bonds.

$5,000 Boston Elevated 4½s
10,000 Boston & Northern 4s
10,000 West End 4s

$25,000

Bank Stocks.

Shs.
33 Monson Nl. Bk.
98 Palmer Nl. Bk.

DATE OF EXAMINATION, February 28, March 1.

PENTUCKET SAVINGS BANK, HAVERHILL.

42 WASHINGTON STREET.

Incorporated March 17, 1891. Number of corporators, 24; number of trustees, 15.

GEORGE H. CARLETON, *President.* HENRY B. GEORGE, *Treasurer.*
PAUL E. GRAY, *Clerk of the Corporation.*

Board of Trustees: AUGUSTIN BOURNEUF, G. F. CARLETON, G. H. CARLETON, J. W. HARRIS, C. H. HAYES, D. C. HUNT, N. C. JOHNSON, A. S. LADD, THOMAS LAHEY, F. W. PEABODY, J. H. SAYWARD, I. F. SLEEPER, G. H. SMITH, OLIVER TAYLOR, J. W. VITTUM.

Board of Investment: G. H. CARLETON, G. F. CARLETON, THOMAS LAHEY, OLIVER TAYLOR, J. W. VITTUM.

Auditing Committee: I. F. SLEEPER, OLIVER TAYLOR, D. C. HUNT.

Deposits draw interest from first day of February, May, August and November; dividends are payable the first Wednesday of February and August. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12.30 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$62,325 00	$63,007 50	$62,325 00
Railroad bonds and notes	224,500 00	201,875 00	218,125 04
Street railway bonds	35,000 00	34,125 00	34,350 00
Stocks of banks and trust companies	4,200 00	7,175 00	4,200 00
Boston Terminal Co. bonds	10,000 00	9,800 00	10,000 00
American Tel. & Tel. Co. bonds	30,000 00	27,000 00	26,668 75
	$366,025 00	$342,982 50	$355,668 79
331 loans on real estate (*average of each, $3,245.18*)		$1,081,853 33	
Less amount due on uncompleted loans		7,700 00	
			1,074,153 33
28 loans on personal security			160,375 00
Bank building and fixtures (*estimated value, $35,000; assessed value, $20,050*)			25,000 00
Deposits in national banks or trust companies			61,283 88
Cash			1,323 78
Total Assets			**$1,677,804 78**

Liabilities.			
Due depositors on 4,041 accounts, averaging $396.16 each (*Accounts opened during year, 733; closed, 543; increase, 190*)			$1,600,882 46
Surplus: —			
a. Guaranty fund (*2.60% of deposits; increase during year, $3,933.01*)			41,674 33
b. Profit and loss (*increase during year, $15,889.37*)			30,049 38
Current income: —			
Interest		$6,440 39	
Less current expenses not charged off		1,241 78	
			5,198 61
Total Liabilities			**$1,677,804 78**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$2,488.30	$3,552.25	$1,000.00	$61.67	$1,216.05	$8,268.27
Cost per $1,000 of assets	1. 5	2.12	.60	.04	.72	4.93
Cost per $1,000 of assets not including State tax and rent						2.88

Gross income received during the year, $78,914.86.

Rates on Investments and Loans (Average on All, 4.84%).

Real estate loans (average rate, 5.17 per cent.): 4½%, $23,000; 4¾%, $21,500; 5%, $815,123.33; 5½%, $30,250; 6%, $184,280.

Personal loans (average rate, 4.58 per cent.): 4%, $5,000; 4¼%, $15,000; 4½%, $92,000; 4¾%, $26,500; 5%, $18,500; 5½%, $2,200; 6%, $1,175.

Bonds, stocks, etc. (average rate on book values, 3.95 per cent.): 3%, $10,000; 3½%, $145,000; 4%, $185,325; 4½%, $16,500; 5%, $5,000; 7%, $4,200.

Number of loans not over $3,000 each, 244, amounting to $366,759.67.
54 real estate loans made during year, amounting to $250,150.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Feb., 1911, 2%	$28,831 62
Aug., 1911, 2%	30,168 43
Number of deposits during year, 5,572, amounting to	356,338 87
	$415,338 92
Number of withdrawals during year, 3,726, amounting to	322,595 01
Net increase in amount due depositors	$92,743 91

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$10,000	Hampden Co. 4s
5,000	Boston 4s
500	Brockton 4s
5,400	Dubuque, Ia., 4s
2,800	Grand Rapids, Mich., 4½s
15,000	Lawrence 4s
3,000	Saginaw, Mich., 4s*
3,000	Stoughton 4s
3,800	Wellesley 4s

Public Funds, Notes.

11,000	Norwood 4s
3,825	Revere 4s
$82,325	

Railroad Bonds.

$4,500	Baltimore & Ohio 3½s
5,000	Boston & Albany 3½s
3,000	Boston & Albany 4s
4,000	Boston & Lowell 4s
5,000	Boston & Maine 3½s
10,000	Boston & Maine 4s
4,000	Boston & Maine 4½s
22,000	C., B. & Q. 3½s
38,000	C., B. & Q. 4s
5,000	Erie & Pittsburgh 3½s
5,000	Fitchburg 3½s
5,000	Fitchburg 4s
10,000	Illinois Central 3s
33,500	Illinois Central 3½s
2,000	Illinois Central 4s
500	Maine Central 4½s
40,000	N. Y., N. H. & H. 3½s
6,000	N. Y., N. H. & H. 4s
10,000	Sioux City & Pacific 3½s
$3,000	Upper Coos 4s
5,000	Washington Co. 3½s
4,000	Worc., Nash. & R. 4s
$224,500	

Street Railway Bonds.

$10,000	Boston Elevated 4s
5,000	Boston Elevated 4½s
10,000	Boston & Northern 4s
5,000	Lynn & Boston 5s
5,000	West End 4½s
$35,000	

Bank Stocks.

Shs.	
35	Fourth Nl. Bk., Boston
7	State Nl. Bk., Boston

DATE OF EXAMINATION, June 13, 14.

* A legal investment when made.

PEOPLE'S SAVINGS BANK, BROCKTON.*

221 MAIN STREET.

Incorporated February 8, 1895. Number of corporators, 52; number of trustees, 25.

WILLIAM L. DOUGLAS, *President.* CHARLES S. LUDDEN, *Treasurer.*
CHARLES P. HOLLAND, *Clerk of the Corporation.*

Board of Trustees: G. W. ALDEN, ELLIS BRETT, L. E. CHAMBERLAIN, W. L. DOUGLAS, J. H. FIELD, R. C. FRASER, F. B. GARDNER, S. J. GRUVER, H. S. HEWETT, C. P. HOLLAND, E. B. KEITH, J. S. KENT, H. L. KINGMAN, E. M. LOW, C. S. LUDDEN, KENNETH MCLEOD, ALBERT MANLEY, J. P. MORSE, F. E. PACKARD, WILLIAM RAPP, W. A. REED, F. P. RICHMOND, BERNARD SAXTON, M. F. THOMAS, LON WESTON.

Board of Investment: W. L. DOUGLAS, F. B. GARDNER, E. M. LOW, F. E. PACKARD, F. P. RICHMOND.

Auditing Committee: F. B. GARDNER, L. E. CHAMBERLAIN, R. C. FRASER.

Deposits draw interest from the first day of March, June, September and December; dividends are payable the Friday following first Tuesday of March and September. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12 M., also Saturday evenings from September 15 to June 15 from 7 to 8.30 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$252,900 00	$250,672 50	$252,249 38
Railroad bonds and notes	721,600 00	661,176 00	691,979 63
Street railway bonds	163,000 00	157,860 00	157,832 00
American Tel. & Tel. Co. bonds	78,000 00	70,200 00	69,917 50
Securities acquired in settlement of indebtedness	34,000 00	11,690 00	17,659 48
	$1,249,500 00	$1,151,598 50	$1,189,637 99
467 loans on real estate (*average of each, $4,613.33*)		$2,168,757 00	
Less amount due on uncompleted loans		14,800 00	
			2,153,957 00
52 loans on personal security			127,653 00
Bank building and fixtures (*estimated value, $81,000; assessed value, $55,800*)			81,000 00
Taxes, insurance, etc., paid on mortgaged properties			51 91
Premium account			145 40
Deposits in national banks or trust companies			29,603 05
Cash and cash items			8,453 81
Total Assets			**$3,590,502 16**

Liabilities.			
Due depositors on 16,161 accounts, averaging $216.64 each (*Accounts opened during year, 3,956; closed, 2,680; increase, 1,276*)			$3,501,205 80
Surplus: —			
a. Guaranty fund (*2.07% of deposits; increase during year, $16,583.93*)			72,583 93
b. Profit and loss (*increase during year, $857.15*)			11,077 35
Current income: —			
Interest		$7,504 10	
Less current expenses not charged off		2,619 02	
			4,885 08
Suspense account			750 00
Total Liabilities			**$3,590,502 16**

* See page 389 for statement of Life Insurance Department.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$5,021.09	$7,061.68	–	$573.82	$2,782.84	$15,439.43
Cost per $1,000 of assets	1.40	1.97	–	.16	.77	4.30
Cost per $1,000 of assets not including State tax and rent						2.90

Gross income received during the year, $151,115.96.

Rates on Investments and Loans (Average on All, 4.71%).

Real estate loans (average rate, 4.99 per cent.): 4½%, $500,750; 4¾%, $3,000; 5%, $1,327,211; 5½%, $213,443; 6%, $124,353.

Personal loans (average rate, 5.16 per cent.): 4½%, $25,000; 4¾%, $20,000; 5%, $31,200; 5½%, $27,548; 6%, $23,905.

Bonds, stocks, etc. (average rate on book values, 4.15 per cent.): 3½%, $419,000; 4%, $710,900; 4½%, $43,000; 5%, $42,500; 6%, $8,000; 6½%, $26,000; 7%, $100.

Number of loans not over $3,000 each, 348, amounting to $531,784.
67 real estate loans made during year, amounting to $281,615.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: March, 1911, 1¾%	$50,469 90
Sept., 1911, 2%	61,190 58
Number of deposits during year, 36,371, amounting to	1,447,001 38
	$1,558,661 86
Number of withdrawals during year, 22,319, amounting to	1,168,830 55
Net increase in amount due depositors	$389,831 31

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$10,000	Massachusetts 3½s
2,000	Beverly 4s
68,500	Brockton 3½s
20,000	Brockton 4s
2,000	Indianapolis, Ind., 4s
10,000	Lynn 4s
6,000	Marlborough 4s
10,000	Oshkosh, Wis., 4s
1,000	Quincy 4½s
5,000	Sioux City, Ia., 4½s
3,000	Falmouth 4s
2,000	Hyde Park 4s
10,000	Mansfield 4s
4,900	Plainville 4s
2,000	Randolph 4s
1,000	Revere 3½s
10,000	Saugus 4s
3,000	Stoughton 4s
2,000	Swampscott 4s
2,000	Watertown 4s
88,000	West Bridgewater 4s
10,000	Kennebec, Me. (W. D.), 3½s

Public Funds, Notes.

$2,000	Hull 4s
2,000	Nantucket 4s
1,500	Revere 3½s
$252,900	

Railroad Bonds.

$50,000	Baltimore & Ohio 3½s
4,000	Boston & Lowell 4s
205,000	Boston & Maine 4s
25,000	Boston & Maine 4½s
54,000	C., B. & Q. 4s
15,000	Connecticut River 4s
5,000	Dexter & Piscataquis 4s
5,000	Fitchburg 3½s
31,000	Fitchburg 4s
30,000	Illinois Central 3½s
2,500	Maine Central 5s
100	Maine Central 7s
$216,000	N. Y., N. H. & H. 3½s
20,000	N. Y., N. H. & H. 4s
25,000	No. Maine Seaport 5s
17,000	Peoria & N. W. 3½s
7,000	Providence Terminal 4s
10,000	Washington Co. 3½s
$721,600	

Street Railway Bonds.

$25,000	Boston Elevated 4s
5,000	Boston Elevated 4½s
50,000	Boston & Northern 4s
10,000	Boston & Revere 5s
5,000	Georgetown, Row. & Ips. 5s
61,000	West End 4s
7,000	West End 4½s
$163,000	

Date of Examination, December 4, 5, 6.

PEOPLES SAVINGS BANK, HOLYOKE.

365 HIGH STREET.

Incorporated March 19, 1885. Number of corporators, 50; number of trustees, 16.

JOHN E. CLARK, *President.* F. H. CHAMBERLIN, *Treasurer.*
JOHN HILDRETH, *Clerk of the Corporation.*

Board of Trustees: O. D. ALLYN, G. P. B. ALDERMAN, T. S. CHILDS, J. E. CLARK, A. D. DUROCHER, H. J. FRINK, L. M. GAYLORD, JOHN HILDRETH, J. C. HUBBARD, J. N. HUBBARD, J. K. JUDD, WILLIAM MCCORKINDALE, R. T. OAKES, J. A. SULLIVAN, C. H. TABER, JOHN TILLEY.

Board of Investment: J. E. CLARK, G. P. B. ALDERMAN, J. N. HUBBARD, J. A. SULLIVAN, R. T. OAKES.

Auditing Committee: J. N. HUBBARD, J. C. HUBBARD, O. D. ALLYN.

Deposits draw interest from first day of February, May, August and November; dividends are payable the third Tuesday of May and November. Business hours: 9 A.M. to 4 P.M.; Saturdays, 9 A.M. to 12 M.; also Thursdays, 7 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Railroad bonds and notes	$450,000 00	$425,362 50	$444,931 25
Street railway bonds	122,000 00	116,865 00	118,052 75
Stocks of banks and trust companies	44,600 00	61,095 00	60,087 00
Boston Terminal Co. bonds	75,000 00	73,500 00	75,000 00
American Tel. & Tel. Co. bonds	65,000 00	58,500 00	58,491 50
Securities acquired in settlement of indebtedness	18,000 00	5,700 00	5,700 00
	$774,600 00	$741,022 50	$762,262 50
402 loans on real estate (*average of each, $5,371.26*)			2,159,247 21
53 loans on personal security			329,683 67
Deposits in national banks or trust companies			181,791 39
Cash and cash items			4,906 45
Total Assets			**$3,437,891 22**

Liabilities.			
Due depositors on 7,865 accounts, averaging $412.72 each (*Accounts opened during year, 2,061; closed, 1,536; increase, 525*)			$3,246,051 32
Surplus: —			
a. Guaranty fund (*2.46% of deposits; increase during year, $3,000*)			80,000 00
b. Profit and loss (*increase during year, $7,487.19*)			44,526 03
Current income: —			
Interest		$75,880 95	
Less current expenses not charged off	$6,128 58		
Less State or local taxes not charged off	2,438 50		
		8,567 08	
			67,313 87
Total Liabilities			**$3,437,891 22**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$4,196.51	$6,660.03	$1,277.77	$131.03	$2,369.82	$14,635.16
Cost per $1,000 of assets	1.22	1.94	.37	.04	.69	4.26
Cost per $1,000 of assets not including State tax and rent						2.67

Gross income received during the year, $147,905.76.

Rates on Investments and Loans (Average on All, 4.72%).

Real estate loans (average rate, 4.90 per cent.): 4½%, $414,390.80; 5%, $1,744,856.41.
Personal loans (average rate, 5.08 per cent.): 5%, $275,503.67; 5½%, $51,700; 6%, $2,480.
Bonds, stocks, etc. (average rate on book values, 4.03 per cent.): 3½%, $180,000; 4%, $528,000; 5%, $21,500; 6%, $2,100; 7%, $12,000; 8%, $16,000.

Number of loans not over $3,000 each, 283, amounting to $484,921.10.
39 real estate loans made during year, amounting to $319,375.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1910, 2%		$54,044 68
May, 1911, 2%		57,077 58
Number of deposits during year, 15,154, amounting to		985,403 91
		$1,096,526 17
Number of withdrawals during year, 8,184, amounting to		784,625 64
Net increase in amount due depositors		$311,900 53

SCHEDULE OF SECURITIES OWNED.

Railroad Bonds.

$50,000 Boston & Albany 4s
100,000 Boston & Maine 4s
50,000 Delaware & Hudson Co. 4s
25,000 Fitchburg 3½s
50,000 Fitchburg 4s
50,000 N. Y., N. H. & H. 3½s
50,000 N. Y., N. H. & H. 4s
25,000 Old Colony 4s

$350,000

Street Railway Bonds.

$15,000 Boston Elevated 4s
50,000 Boston & Northern 4s
7,000 Holyoke 5s
50,000 West End 4s

$122,000

Bank Stocks.

Shs.	
20	Hadley Falls Nl. Bk., Holyoke
110	Holyoke Nl. Bk.
100	Home Nl. Bk., Holyoke
21	Monson Nl. Bk.
145	Chapin Nl. Bk., Springfield
50	Chicopee Nl. Bk., Springfield

Date of Examination, July 20, 21.

THE PEOPLE'S SAVINGS BANK, WORCESTER.

452 MAIN STREET.

Incorporated May 13, 1864: Number of corporators, 134; number of trustees, 25.

SAMUEL R. HEYWOOD, *President.* CHARLES M. BENT, *Treasurer.*
FREDERICK J. BARNARD, *Clerk of the Corporation.*

Board of Trustees: G. I. ALDEN, T. C. BATES, A. H. BULLOCK, GEORGE CROMPTON, F. H. DANIELS, ALEXANDER DEWITT, R. B. DODGE, W. T. FORBES, G. A. GASKILL, A. W. GIFFORD, H. W. GODDARD, J. P. HAMILTON, H. F. HARRIS, S. R. HEYWOOD, C. H. HUTCHINS, W. W. JOHNSON, E. W. KINSLEY, J. C. MACINNES, C. F. MARBLE, H. A. MARSH, P. B. MORGAN, G. A. SMITH, C. M. THAYER, M. J. WHITTALL, HORACE WYMAN.

Board of Investment: S. R. HEYWOOD, H. W. GODDARD, H. F. HARRIS, ALEXANDER DEWITT, P. B. MORGAN.

Auditing Committee: G. A. GASKILL, E. W. KINSLEY, G. A. SMITH.

Deposits draw interest from first day of February, May, August and November; dividends are payable the second day of February and August. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M., and 6 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$2,064,910 00	$2,064,927 50	$2,066,233 75
Railroad bonds and notes	3,058,400 00	2,933,184 50	3,039,467 00
Street railway bonds	283,000 00	276,730 00	281,611 25
Stocks of banks and trust companies	57,665 00	138,944 00	83,583 00
American Tel. & Tel. Co. bonds	125,000 00	112,500 00	115,015 62
Securities acquired in settlement of indebtedness	117,620 84	112,108 34	117,620 84
	$5,706,595 84	$5,638,394 34	$5,703,531 46
1,869 loans on real estate (*average of each, $3,349.50*)		$6,287,524 64	
Less amount due on uncompleted loans		27,300 00	
			6,260,224 64
111 loans on personal security			2,106,125 00
Bank building and fixtures (*estimated value, $155,000; assessed value, $113,000*)			120,031 27
Real estate by foreclosure, etc. (*assessed value, $48,337*)			25,759 95
Taxes, insurance, etc., paid on mortgaged properties			540 28
Contingent expenses			687 73
Deposits in national banks or trust companies			257,529 81
Cash and cash items			8,535 97
Total Assets			**$14,452,966 11**

Liabilities.			
Due depositors on 28,568 accounts, averaging $478.04 each (*Accounts opened during year, 4,811; closed, 3,436; increase, 776*)			$13,656,735 21
Surplus: —			
a. Guaranty fund (*5.04% of deposits: increase during year, $34,500*)			688,000 00
b. Profit and loss (*increase during year, $3,733.59*)			18,154 90
Current income: —			
a. Interest	$122,396 23		
b. Rent	791 85		
c. Interest, partial payments	328 25		
		$123,516 33	
Less current expenses not charged off		8,457 42	
			115,058 91
Suspense account			17 09
Due borrowers			5,000 00
Total Liabilities			**$14,452,966 11**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$31,756.16	$21,297.25	$2,000.00	$2,418.56	$7,213.50	$64,685.47
Cost per $1,000 of assets	2.19	1.47	.14	.17	.50	4.47
Cost per $1,000 of assets not including State tax and rent						2.14

Gross income received during the year, $636,648.82.

Rates on Investments and Loans (Average on All, 4.49%).

Real estate loans (average rate, 4.88 per cent.): 4%, $376,000; 4½%, $705,850; 4¾%, $55,000; 5%, $5,123,074.64; 6%, $300.

Personal loans (average rate, 4.56 per cent.): 4%, $75,000; 4½%, $50,000; 4¼%, $342,500; 4¾%, $50,000; 4½%, $953,000; 4¾%, $254,000; 5%, $253,375; 5⅛%, $25,000; 5¼%, $89,000; 5½%, $14,250.

Bonds, stocks, etc. (average rate on book values, 4.04 per cent.): 3%, $25,000; 3½%, $1,612,000; 3.60%, $50,000; 3¾%, $42,160; 4%, $3,241,750; 4¼%, $77,000; 4½%, $217,000; 5%, $280,620.84; 6%, $74,900; 7%, $26,500; 10%, $26,200; 11%, $10,000; 12%, $10,000.

Number of loans not over $3,000 each, 1,206, amounting to $1,782,474.84.
167 real estate loans made during year, amounting to $809,062.84.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Feb., 1911, 2%	$252,565 02
Aug., 1911, 2%	259,461 87
Number of deposits during year, 37,394, amounting to	2,235,179 39
	$2,747,206 28
Number of withdrawals during year, 25,323, amounting to	2,213,373 33
Net increase in amount due depositors	$533,832 95

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$25,000 Massachusetts 3s
100,000 Massachusetts 3½s
60,000 Essex Co. 4s
25,000 Augusta, Me., 4s
145,000 Boston 3½s
162,000 Boston 4s
5,000 Bridgeport, Ct., 4s
25,000 Brockton 4s
25,000 Cambridge 3½s
20,000 Cambridge 4s
25,000 Chelsea 4s
20,000 Everett 4s
10,000 Fall River 4s
20,000 Fitchburg 3½s
13,000 Gloucester 4s
7,000 Holyoke 3½s
5,000 Holyoke 4s
10,000 Keene, N. H., 4s
8,000 Lawrence 3½s
20,000 Lawrence 4s
20,000 Lowell 4s
50,000 Minneapolis, Minn., 4½s
19,000 Nashua, N. H., 4s
85,000 New Bedford 4s
15,000 Newburyport 3½s
25,000 Pittsburgh, Pa., 4½s
10,000 Pittsfield 3½s
98,000 Providence, R. I., 4s
11,000 Quincy 4s
53,000 Somerville 3½s
50,000 Syracuse, N. Y., 4½s
39,000 Taunton 3½s
13,000 Taunton 4s
60,000 Troy, N. Y. 4s
228,000 Worcester 3½s
228,000 Worcester 4s
20,000 Dalton 4s
10,000 Danvers 4s
5,000 Johnston, R. I., 4s
20,000 Meriden, Ct., 4s
15,000 Milton 3½s
25,000 Norwich, Ct., 3½s
12,000 Revere 3½s
4,000 Swampscott 4s
$20,000 Wakefield 4s
23,000 Watertown 4s
13,000 Winchester 3½s

Public Funds, Notes.

25,000 Medford 3.60%
25,000 Salem 3.60%
1,750 Auburn 4s
5,000 Boylston 3½s
2,500 Boylston 4s
9,500 Charlton 3½s
3,500 Charlton 4s
42,160 Oxford 3¾s
25,000 Oxford 4s
2,000 Oxford 4¼s
1,500 Phillipston 3½s
9,000 Rutland 4s
2,000 Westborough 4s

$2,064,910

Railroad Bonds.

$25,000 Bangor & Aroostook 5s
50,000 Boston & Albany 3½s
250,000 Boston & Albany 4s
27,000 Boston & Lowell 3½s
33,000 Boston & Lowell 4s
129,000 Boston & Maine 3½s
58,000 Boston & Maine 4s
90,000 Boston & Maine 4½s
36,000 Boston & Providence 4s
47,400 Burlington & Mo. R. 6s
90,000 C., B. & Q. 3½s
179,000 C., B. & Q. 4s
45,000 Chicago & Northw. 4s
25,000 Chic., R. I. & Pac. 4s
50,000 Cleveland & Pittsburg 3½s
71,000 Concord & Montreal 4s
21,000 Connecticut River 3½s
75,000 Delaware & Hudson 4s
14,000 Dakota & Gt. Southern 5s
75,000 Erie & Pittsburgh 3½s
39,000 Fitchburg 3½s
99,000 Fitchburg 4s
$200,000 Illinois Central 3½s
40,000 Illinois Central 4s
25,000 Louisville & Nashville 4s
21,000 Maine Central 7s
32,000 Me. Cent. & E. & N. A. 4s
50,000 Michigan Cent. 3½s
50,000 Milwaukee, L. S. & W. 5s
101,000 New England 4s
50,000 N. Y. C. & H. R. 3½s
25,000 N. Y., Lack. & West. 6s
100,000 N. Y., N. H. & H. 3½s
325,000 N. Y., N. H. & H. 4s
55,000 Norwich & Worcester 4s
119,000 Old Colony 4s
50,000 Portland & R. Falls 4s
84,000 Rome, Water. & Ogden. 5s
50,000 St. P., Minn. & Man. 4s
25,000 Sullivan County 4s
28,000 Western Pennsylvania 4s
100,000 Worc., Nash. & R. 4s

$3,058,400

Street Railway Bonds.

$91,000 Boston Elevated 4s
42,000 Boston Elevated 4½s
22,000 East Middlesex 4s
5,000 Fitch. & Leominster 4½s
93,000 West End 4s
5,000 West End 4½s
25,000 Worcester Cons. 4½s

$283,000

Bank Stocks.

Shs.	
25	N. Bk. of Commerce, Boston
200	Nl. Bk. of the Republic, Boston
100	Nl. Shawmut Bank, Boston
100	Second Nl. Bank, Boston
55	State Nl. Bank, Boston
99	Tremont Nl. Bank, Boston
262	Worcester Nl. Bk.

DATE OF EXAMINATION, November 20, 21, 22, 23, 24, 25, 27.

PLYMOUTH SAVINGS BANK, PLYMOUTH.

36 MAIN STREET.

Incorporated June 11, 1828. Number of corporators, 32. Number of trustees, 17.

CHARLES S. DAVIS, *President.* JAMES D. THURBER, *Treasurer.*
JAMES E. BARTLETT, *Clerk of the Corporation.*

Board of Trustees: J. E. BARTLETT, W. G. BROWN, J. W. COOPER, C. S. DAVIS, H. B. DAVIS, SAMUEL HARLOW, C. G. HATHAWAY, F. J. HEAVENS, E. E. HOBART, F. C. HOLMES, I. M. JACKSON, ARTHUR LORD, GEORGE MABBETT, JOHN RUSSELL, C. B. STODDARD, J. D. THURBER, T. R. WATSON.

Board of Investment: C. S. DAVIS, C. G. HATHAWAY, F. J. HEAVENS, I. M. JACKSON, C. B. STODDARD.

Auditing Committee: J. E. BARTLETT, C. S. DAVIS, GEORGE MABBETT.

Deposits draw interest from first day of January, April, July and October; dividends are payable the first Tuesday of January and July. Business hours: 9 A.M. to 1 P.M.; 2 to 3 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$270,700 00	$288,050 00	$270,700 00
Railroad bonds and notes	810,000 00	853,555 00	803,035 00
Stocks of banks and trust companies	235,695 00	522,550 00	229,287 00
Boston Terminal Co. bonds	55,000 00	53,900 00	55,000 00
American Tel. & Tel. Co. bonds	52,000 00	46,800 00	45,835 00
Securities acquired in settlement of indebtedness	25,000 00	22,375 00	25,000 00
	$1,448,395 00	$1,787,230 00	$1,428,857 00
504 loans on real estate (*average of each, $1,579.82*)			796,231 00
33 loans on personal security			578,825 00
Bank building and fixtures (*estimated value, $51,000; assessed value, $51,000*)			25,000 00
Real estate by foreclosure, etc. (*assessed value, $3,600*)			2,704 30
Deposits in national banks or trust companies			29,033 25
Cash			2,190 81
Total Assets			**$2,862,841 36**

Liabilities.			
Due depositors on 6,487 accounts, averaging $399.42 each (*Accounts opened during year, 521; closed, 577; decrease, 56*)			$2,591,013 20
Surplus: —			
a. Guaranty fund (*5.13% of deposits; increase during year, $3,000*)			133,000 00
b. Profit and loss (*increase during year, $12,591.31*)			90,151 32
Current income: —			
a. Interest	$50,974 67		
b. Rent	171 14		
		$51,145 81	
Less current expenses not charged off		2,468 97	
			48,676 84
Total Liabilities			**$2,862,841 36**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$5,964.47	$6,100.00	$1,000.00	–	$1,243.83	$14,308.30
Cost per $1,000 of assets	2.08	2.13	.35	–	.43	4.99
Cost per $1,000 of assets not including State tax and rent						2.56

Gross income received during the year, $146,826.72.

Rates on Investments and Loans (Average on All, 5.09%).

Real estate loans (average rate, 5.30 per cent.). 4¼%, $4,300; 5%, $493,977; 5½%, $113,930; 6%, $184,024.

Personal loans (average rate, 4.44 per cent.): 4%, $101,000; 4½%, $50,000; 4¼%, $130,000; 4½%, $145,000; 4¾%, $25,000; 5%, $112,225; 5½%, $15,000; 6%, $600.

Bonds, stocks, etc. (average rate on book values, 5.25 per cent.): 3½%, $120,000; 3¾%, $550; 4%, $479,150; 4½%, $120,000; 5%, $322,300; 6%, $259,000; 7%, $9,700; 8%, $21,800; 10%, $69,800; 12%, $42,700.

Number of loans not over $3,000 each, 452, amounting to $450,406.
47 real estate loans made during year, amounting to $67,180.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2½%	$62,058 28
July, 1911, 2%	50,122 26
Number of deposits during year, 4,431, amounting to	298,834 00
	$411,014 54
Number of withdrawals during year, 5,054, amounting to	392,687 69
Net increase in amount due depositors	$18,326 85

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$200,000 Boston 4s
15,000 Cambridge 4s
14,150 Plymouth 4s

Public Funds, Notes.

10,000 Plymouth County 4½s
550 Plymouth 3¾s
31,000 Plymouth 4s

$270,700

Railroad Bonds.

$50,000 Bangor & Aroostook 5s
30,000 Boston & Albany 4s
90,000 Boston & Maine 4½s
107,000 Chic. & Northwestern 6s
50,000 Chic., R. I. & Pac. 4s
$30,000 Housatonic 5s
25,000 Kal., Al. & Gr. Rapids 5s
50,000 Louisville & Nash. 5s
20,000 Mobile & Montg. 4½s
10,000 New Orleans & Mobile 6s
19,000 Michigan Central 5s
50,000 Montana Central 6s
65,000 N. Y., N. H. & H. 3½s
60,000 N. Y., N. H. & H. 4s
100,000 No. Maine Seaport 5s
27 000 Old Colony 4s
18,000 Pitts., McK. & Yough. 6s
4,000 St. Paul & No. Pacific 6s
5,000 Spokane Falls & Northern 6s

$810,000

Bank Stocks.

Shs.
7 Abington Nl. Bk.
100 First Ward Nl. Bk., Boston
228 Merchants Nl. Bk., Boston
108 Nl. Bk. of Commerce, Boston
427 Nl. Shawmut Bk., Boston
100 Nl. Union Bk., Boston
55 Old Boston Nl. Bk., Boston
270 Second Nl. Bk., Boston
97 State Nl. Bk., Boston
97 Tremont Nl. Bk., Boston
80 Brockton Nl. Bk.
100 Home Nl. Bk., Brockton
18 Union Nl. Bk., Lowell
278 Old Colony Nl. Bk., Plymouth
184 Plymouth Nl. Bk.
100 Third Nl. Bk., Springfield
171 Bristol Co. Nl. Bk., Taunton

Date of Examination, May 8, 9, 10.

PLYMOUTH FIVE CENTS SAVINGS BANK, PLYMOUTH.

44 MAIN STREET.

Incorporated April 6, 1855. Number of corporators, 37; number of trustees, 21.

EVERETT F. SHERMAN, *President.* WILLIAM W. BREWSTER, *Treasurer.*
HENRY W. BARNES, *Clerk of the Corporation.*

Board of Trustees: E. B. ATWOOD, H. W. BARNES, J. C. BARNES, W. L. BOYDEN, G. W. BRADFORD, W. W. BREWSTER, E. L. BURGESS, S. A. CHAPMAN, C. C. DOTEN, W. T. ELDREDGE, B. W. GOODING, C. P. HATCH, RICHARD HOLMES, H. N. P. HUBBARD, NATHANIEL MORTON, J. S. ROBBINS, INCREASE ROBINSON, H. M. SAUNDERS, E. F. SHERMAN, C. A. STRONG, J. B. WASHBURN.

Board of Investment: C. P. HATCH, C. A. STRONG, W. L. BOYDEN, W. T. ELDREDGE, W. W. BREWSTER.

Auditing Committee: INCREASE ROBINSON, C. A. STRONG, J. B. WASHBURN.

Deposits draw interest from second Tuesday of January, April, July and October; dividends are payable the second Tuesday of January and July. Business hours: 9 A.M. to 3 P.M.; also Saturdays, 7 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$295,200 00	$299,236 00	$294,650 00
Railroad bonds and notes	549,500 00	525,197 50	535,305 00
Street railway bonds	77,000 00	76,505 00	76,500 00
Stocks of banks and trust companies	30,200 00	62,465 00	30,200 00
American Tel. & Tel. Co. bonds	28,000 00	25,200 00	24,700 00
Securities acquired in settlement of indebtedness	38,500 00	27,262 50	31,800 00
	$1,018,400 00	$1,015,866 00	$993,155 00
679 loans on real estate (*average of each, $1,689.99*)		$1,153,005 00	
Less amount due on uncompleted loans		5,500 00	
			1,147,505 00
29 loans on personal security			136,421 00
Bank building and fixtures (*estimated value, $14,000; assessed value, $18,025*)			12,000 00
Real estate by foreclosure, etc. (*assessed value, $154*)			237 75
Taxes, insurance, etc., paid on mortgaged properties			88 23
Suspense account			2 00
Deposits in national banks or trust companies			48,010 27
Cash			4,389 36
Total Assets			**$2,341,808 61**

Liabilities.			
Due depositors on 7,341 accounts, averaging $297.25 each (*Accounts opened during year, 810; closed, 647; increase, 163*)			$2,182,087 18
Surplus: —			
a. Guaranty fund (*4.98% of deposits; increase during year, $2,250*)			108,750 00
b. Profit and loss (*increase during year, $9,264.05*)			23,437 52
Current income: —			
Interest		$30,085 03	
Less current expenses not charged off		2,562 13	
			27,522 90
Suspense account			11 01
Total Liabilities			**$2,341,808 61**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$4,476.19	$4,873.96	$800.00	–	$1,418.58	$11,568.73
Cost per $1,000 of assets	1.91	2.08	.34	–	.60	4.93
Cost per $1,000 of assets not including State tax and rent						2.68

Gross income received during the year, $108,139.75.

Rates on Investments and Loans (Average on All, 4.63%).

Real estate loans (average rate, 5.04 per cent.): 4½%, $34,500; 5%, $1,042,250; 5½%, $3,000; 6%, $67,755.

Personal loans (average rate, 4.50 per cent.): 4%, $15,000; 4½%, $107,000; 5%, $14,421.

Bonds, stocks, etc. (average rate on book values, 4.18 per cent.): 3%, $10,000; 3½%, $168,800; 3¾%, $10,000; 4%, $619,900; 4½%, $68,000; 5%, $86,500; 6%, $22,900; 7%, $3,000; 8%, $2,100; 10%, $1,000; 12%, $7,200.

Number of loans not over $3,000 each, 607, amounting to $672,366.
75 real estate loans made during year, amounting to $128,830.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	$41,089 93
July, 1911, 2%	41,613 19
Number of deposits during year, 6,977, amounting to	341,777 98
	$424,481 10
Number of withdrawals during year, 5,016, amounting to	370,219 13
Net increase in amount due depositors	$54,261 97

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$5,000	Bay City, Mich., 5s*
10,000	Boston 4s
25,000	Brockton 4s
25,000	Chelsea 4s
25,000	Chicago, Ill., 4s
5,000	Chicopee 4s
50,000	Grand Rapids, Mich., 4s
25,000	Kansas City, Mo., 4s
20,000	New Bedford 4s
6,000	Oshkosh, Wis., 4s
10,000	Peoria, Ill., 4s*
16,000	Concord 4s
10,000	Mansfield 4s
12,850	Plymouth 4s
10,000	Wakefield 4s
14,000	Whitman 4s

Public Funds, Notes.

10,000	Plymouth County 3½s
5,000	Agawam 4s
1,800	Plymouth 3½s
6,750	Plymouth 4s
1,800	Plympton 4s
$295,200	

Railroad Bonds.

$25,000	Bangor & Aroostook 5s
20,000	Boston & Albany 3½s
15,000	Boston & Albany 4s
10,000	Boston & Lowell 4s
30,000	Boston & Maine 4s
10,000	Boyer Valley 3½s
20,000	C., B. & Q. 3½s
15,000	Chic. & Northwestern 3½s
10,000	Concord & Montreal 4s
40,000	Connecticut River 4s
25,000	Fitchburg 4s
6,000	Fre., Elk. & Mo. Valley 6s
10,000	Illinois Central 3s
25,000	Illinois Central 3½s
25,000	Illinois Central 4s
10,000	Me. Cent. & E. & N. A. 4s
5,000	Mil., L. S. & Western 5s
10,000	New England 5s
30,000	N. Y. C. & H. R. 3½s
37,000	N. Y., N. H. & H. 3½s
30,000	N. Y., N. H. & H. 4s
10,000	No. Maine Seaport 5s
35,000	Old Colony 4s
29,500	Providence Terminal 4s
12,000	Rome, Watertown & Og. 5s
25,000	Vermont Valley 4½s
$10,000	Washington Co. 3½s
20,000	Worc., Nash. & R. 4s
$549,500	

Street Railway Bonds.

$16,000	Boston Elevated 4s
11,000	Boston Elevated 4½s
18,000	West End 4s
32,000	West End 4½s
$77,000	

Bank Stocks.

Shs.	
24	First Nl. Bk., Boston
21	First Ward Nl. Bk., Boston
8	Nl. Bk. of Commerce, Boston
48	Nl. Shawmut Bk., Boston
15	State Nl. Bk., Boston
15	Webster & Atlas Nl. Bk., Boston
40	Brockton Nl. Bk.
76	Old Colony Nl. Bk., Plymouth
45	Plymouth Nl. Bk.
10	Third Nl. Bk., Springfield

DATE OF EXAMINATION, February 28, March 1, 2.

* Legal investments when made.

PROVIDENT INSTITUTION FOR SAVINGS IN THE TOWNS OF SALISBURY AND AMESBURY, AMESBURY.

3 MARKET STREET.

Incorporated February 28, 1828. Number of corporators, 34; number of trustees, 11.

SETH CLARK, *President.* ALFRED C. WEBSTER, *Treasurer.*
CHARLES L. ALLEN, *Clerk of the Corporation.*

Board of Trustees: C. L. ALLEN, J. E. BLAKE, SETH CLARK, E. P. COLLINS, W. W. HAWKES, H. B. LOCKE, A. N. PARRY, E. R. SIBLEY, A. C. WEBSTER, DANIEL WEBSTER, A. G. WILLEY.

Board of Investment: A. C. WEBSTER, W. W. HAWKES, DANIEL WEBSTER.

Auditing Committee: C. L. ALLEN, A. G. WILLEY, J. E. BLAKE.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable the fourth Wednesday of April and October. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$901,000 00	$897,805 00	$900,000 00
Railroad bonds and notes	639,000 00	618,140 00	639,000 00
Street railway bonds	235,000 00	226,975 00	235,000 00
Stocks of banks and trust companies	52,515 00	117,734 00	51,675 00
American Tel. & Tel. Co. bonds	67,000 00	60,300 00	57,000 00
Securities acquired in settlement of indebtedness	585 63	–	3 00
	$1,895,100 63	$1,920,954 00	$1,882,678 00
325 loans on real estate (*average of each, $1,863.35*)			605,600 00
41 loans on personal security			880,200 00
Bank building and fixtures (*estimated value, $12,000; assessed value, $14,450*)			10,000 00
Real estate by foreclosure, etc. (*assessed value, $17,750*)			9,386 59
Deposits in national banks or trust companies			74,765 79
Cash			13,245 96
Total Assets			**$3,475,876 34**

Liabilities.		
Due depositors on 7,557 accounts, averaging $417.76 each (*Accounts opened during year, 512; closed, 465; increase, 47*)		$3,157,054 21
Surplus: —		
a. Guaranty fund (*4.93% of deposits; increase during year, $3,387.95*)		155,753 50
b. Profit and loss (*increase during year, $12,334.55*)		158,097 72
Current income: —		
Interest	$5,550 86	
Less current expenses not charged off	579 95	
		4,970 91
Total Liabilities		**$3,475,876 34**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$11,161.93	$5,770.00	–	–	$1,481.55	$18,413.48
Cost per $1,000 of assets	3.21	1.66	–	–	.43	5.30
Cost per $1,000 of assets not including State tax and rent						2.09

Gross income received during the year, $156,670.31.

Rates on Investments and Loans (Average on All, 4.38%).

Real estate loans (average rate, 5.07 per cent.): 5%, $554,500; 5½%, $14,000; 6%, $37,100.
Personal loans (average rate, 4.47 per cent.): 4%, $175,000; 4¼%, $25,000; 4¼%, $155,000; 4½%, $80,000; 4½%, $175,000; 4½%, $30,000; 4¾%, $65,000; 4¾%, $25,000; 5%, $133,300; 5½%, $9,500; 6%, $7,400.
Bonds, stocks, etc. (average rate on book values, 4.12 per cent.): 3¼%, $6,000; 3½%, $245,000; 4%, $1,426,000; 4¼%, $140,000; 5%, $30,600; 6%, $13,335.63; 7%, $8,300; 8%, $6,575; 10%, $6,200; 12%, $12,000.

Number of loans not over $3,000 each, 296, amounting to $311,400.
39 real estate loans made during year, amounting to $52,200.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	$60,084 06
Oct., 1911, 2%	60,841 70
Number of deposits during year, 4,624, amounting to	318,113 33
	$439,039 09
Number of withdrawals during year, 4,649, amounting to	373,023 20
Net increase in amount due depositors	$66,015 89

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$25,000 Beverly 4s
50,000 Boston 3½s
125,000 Boston 4s
55,000 Cambridge 3½s
20,000 Cambridge 4s
50,000 Chelsea 4s
75,000 Chicago, Ill., 4s
20,000 Fall River 4s
40,000 Haverhill 4s
60,000 Kansas City, Mo., 4½s
25,000 Lewiston, Me., 4s
25,000 Lynn 4s
25,000 Malden 4s
9,000 Medford 4s
51,000 New Bedford 4s
20,000 Newton 4s
6,000 St. Louis, Mo., 3½s
15,000 Somerville 4s
10,000 Taunton 3½s
20,000 Taunton 4s
25,000 Woonsocket, R. I., 4s
100,000 Amesbury 4s
$25,000 Arlington 4s
25,000 Billerica 4s

$901,000

Railroad Bonds.

$75,000 Boston & Albany 3½s
40,000 Boston & Maine 4s
25,000 Boston & Maine 4½s
30,000 Boston, R. B. & L. 4½s
25,000 Boyer Valley 3½s
100,000 C., B. & Q. 4s
35,000 Chicago & Northwestern 4s
30,000 Cleveland & Pittsburgh 3½s
50,000 Fitchburg 4s
50,000 Illinois Central 4s
25,000 Michigan Central 5s
75,000 N. Y., N. H. & H. 4s
25,000 Providence Terminal 4s
40,000 Sullivan County 4s
14,000 Worc., Nash. & R. 4s

$639,000

Street Railway Bonds.

$100,000 Boston Elevated 4s
25,000 Boston Elevated 4½s
60,000 Springfield 4s
50,000 West End 4s

$235,000

Bank Stocks.

Shs.	
100	Powow River Nl. Bk., Amesbury
35	Boylston Nl. Bk., Boston
35	Merchants Nl. Bk., Boston
30	Nl. Bk. of Commerce, Boston
80	Nl. Bk. of the Republic, Boston
120	Nl. Shawmut Bk., Boston
25	Nl. Union Bk., Boston
21	Old Boston Nl. Bk., Boston
27	Second Nl. Bk., Boston
51	State Nl. Bk., Boston
24	Tremont Nl. Bk., Boston
32	Webster & Atlas Nl. Bk., Boston
45	Bay State Nl. Bk., Lawrence
7	Union Nl. Bk., Lowell

DATE OF EXAMINATION, November 23, 24.

THE PROVIDENT INSTITUTION FOR SAVINGS IN THE TOWN OF BOSTON, BOSTON.

36 TEMPLE PLACE.

Incorporated December 13, 1816. Number of corporators, 123; number of trustees, 36.

ARTHUR T. LYMAN, *President.* HENRY PARKMAN, *Treasurer.*
S. HUNTINGTON WOLCOTT, *Clerk of the Corporation.*

Board of Trustees: GORDON ABBOTT, C. F. ADAMS, 2d, OLIVER AMES, C. W. AMORY, E. P. BEEBE, ALFRED BOWDITCH, H. B. CABOT, PHILIP CABOT, E. C. CLARKE, C. E. COTTING, ALLEN CURTIS, C. P. CURTIS, LOUIS CURTIS, P. Y. DENORMANDIE, PHILIP DEXTER, WILLIAM FARNSWORTH, G. R. FEARING, JR., E. N. FENNO, G. A. GARDNER, G. P. GARDNER, J. C. GRAY, E. W. GREW, H. L. HIGGINSON, H. S. HOWE, WALTER HUNNEWELL, C. C. JACKSON, A. A. LAWRENCE, A. T. LYMAN, G. VON L. MEYER, THEOPHILUS PARSONS, A. B. SILSBEE, R. H. STEVENSON, JR., E. V. R. THAYER, L. S. TUCKERMAN, W. W. VAUGHAN, D. R. WHITNEY.

Board of Investment: C. F. ADAMS, 2d, GORDON ABBOTT, C. E. COTTING, LOUIS CURTIS, PHILIP DEXTER, WILLIAM FARNSWORTH, WALTER HUNNEWELL, E. V. R. THAYER.

Auditing Committee: A. B. SILSBEE, C. P. CURTIS, E. V. R. THAYER.

Deposits draw interest from first Wednesday of January, April, July and October; dividends are payable after the third Wednesday of January and July. Business hours: 9 A.M. to 2 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$8,220,118 33	$8,204,002 38	$8,180,118 33
Railroad bonds and notes	11,152,400 00	10,940,111 50	10,954,600 00
Street railway bonds	975,000 00	926,250 00	940,000 00
Stocks of banks and trust companies	389,700 00	902,842 00	389,700 00
Boston Terminal Co. bonds	1,000,000 00	980,000 00	1,000,000 00
American Tel. & Tel. Co. bonds	1,000,000 00	900,000 00	900,000 00
	$22,737,218 33	$22,853,205 88	$22,364,418 33
410 loans on real estate (*average of each, $52,737.18*)			21,618,145 00
126 loans on personal security			6,673,975 00
Bank building and fixtures (*estimated value, $1,358,000; assessed value, $1,352,000*)			570,000 00
Real estate by foreclosure, etc. (*assessed value, $5,100*)			4,416 25
Deposits in national banks or trust companies			1,002,731 39
Cash and cash items			25,604 27
Total Assets			**$52,259,290 24**

Liabilities.			
Due depositors on 104,359 accounts, averaging $466.73 each (*Accounts opened during year, 9,492; closed, 9,556; decrease, 64*)			$48,708,446 51
Surplus: —			
a. Guaranty fund (*5.08% of deposits; increase during year, $25,000*)			2,475,000 00
b. Profit and loss (*increase during year, $7,510.22*)			579,576 19
Current income: —			
a. Interest	$517,965 71		
b. Rent	23,499 99		
		$541,465 70	
Less current expenses not charged off		45,198 16	
			496,267 54
Total Liabilities			**$52,259,290 24**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$112,684.53	$68,716.66	$36,000.00	–	$16,188.63	$233,589.82
Cost per $1,000 of assets	2.16	1.31	.69	–	.31	4.47
Cost per $1,000 of assets not including State tax and rent						1.62

Gross income received during the year, $2,127,698.63.

Rates on Investments and Loans (Average on All, 4.04%).

Real estate loans (average rate, 3.86 per cent.): 3½%, $1,308,000; 3¾%, $1,403,000; 3¼%, $3,336,000; 3½%, $4,366,000; 4%, $8,414,250; 4½%, $943,750; 4½%, $948,850; 4¾%, $22,500; 5%, $874,995; 6%, $800.

Personal loans (average rate, 4.34 per cent.): 4%, $1,322,500; 4½%, $855,000; 4¼%, $1,705,675; 4¾%, $225,000; 4½%, $1,653,400; 4¾%, $385,000; 4½%, $45,000; 5%, $325,400; 5¼%, $157,000.

Bonds, stocks, etc. (average rate on book values, 4.11 per cent.): 3%, $210,000; 3.05%, $15,000; 3.45%, $61,560; 3½%, $3,640,493.33; 3⅝%, $52,900; 3⅞%, $74,000; 3½%, $71,965; 3.65%, $19,300; 4%, $16,860,900; 4¼%, $297,000; 5%, $788,000; 6%, $298,900; 7%, $111,200; 8%, $31,200; 10%, $184,800; 12%, $20,000.

Number of loans not over $3,000 each, 72, amounting to $130,970.
15 real estate loans made during year, amounting to $153,300.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	$920,649 97
July, 1911, 1½%	812,199 97
Number of deposits during year, 104,083, amounting to	6,562,370 25
	$8,295,220 19
Number of withdrawals during year, 86,054, amounting to	7,599,549 09
Net increase in amount due depositors	$695,671 10

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$210,000 Massachusetts 3s
552,000 Massachusetts 3½s
65,000 Strafford Co., N. H., 4s
50,000 Augusta, Me., 4s
1,504,000 Boston 4s
50,000 Burlington, Vt., 4s
100,000 Concord, N. H., 4s
50,000 Haverhill 4s
265,000 Holyoke 4s
40,000 Lawrence 4s
502,000 Lowell 4s
100,000 Lynn 4s
600,000 New Bedford 4s
40,000 New Britain, Conn., 4s
225,000 New Haven, Ct., 4s
2,000 North Adams 3½s
285,000 Pawtucket, R. I., 4s*
30,000 Pittsfield 4s
1,000,000 Providence, R. I., 4s
125,000 Quincy 4s
130,000 Rochester, N. H., 4s*
219,000 Rutland, Vt., 4s
5,000 Somerville 4s
440,000 Springfield 4s
96,000 Stamford, Ct., 4s
22,000 Waltham 4s
21,000 Woburn 4s
25,000 Attleborough 4s
24,000 Braintree 4s
61,560 Brookline 3.45%
38,000 Brookline 3½s
35,000 Brookline 3.60%
5,000 Cumberland, R. I., 4s
27,500 Foxborough 4s
42,000 Grafton 4s
35,000 Great Barrington 4s
25,000 Leominster 4s
10,000 Lexington 4s
8,400 Plymouth 4s
$11,000 Tiverton, R. I., 4s
100,000 Wellesley 4s
100,000 Westerly, R. I., 4s
165,000 West Springfield 4s

Public Funds, Notes.

80,000 Bristol County 4s
15,000 Plymouth Co. 3.05%
25,000 Holyoke 3½s
208,773 No. Adams 3½s
17,000 No. Adams 3½s
39,000 No. Adams 3.60%
19,300 No. Adams 3.65%
5,000 Westbrook, Me., 3½s
22,720 Brookline 3½s
54,965 Brookline 3½s
52,900 Brookline 3⅝s

$8,220,118

Railroad Bonds.

$50,000 Albany & Susque. 3½s
50,000 Allegheny Valley 4s
175,000 Baltimore & Ohio 3½s
50,000 Bangor & Aroostook 5s
310,000 Boston & Albany 4s
241,000 Boston & Lowell 4s
200,000 Boston & Maine 4s
150,000 Boston & Maine 4½s
180,000 Boston & Providence 4s
204,800 Burlington & Mo. R. 6s
1,358,000 C., B. & Q. 4s
93,000 C., B. & Q. 5s
300,000 Chic., Mil. & St. Paul 4s
100,000 Chic. & Northwestern 3½s
550,000 Chic. & Northwestern 4s
435,000 Chic. & Northwestern 5s
50,000 Chic., R. I. & Pac. 4s
100,000 Concord & Montreal 4s
250,000 Connecticut River 4s
$500,000 Delaware & Hudson Co. 4s
950,000 Fitchburg 4s
350,000 Illinois Central 3½s
450,000 Illinois Central 4s
350,000 Louisville & Nash. 4s
40,000 Louisville & Nash. 4½s
35,000 Maine Central 4s
100,000 Mich. Cen.-Jol. & No. Ind. 4s
200,000 New England 4s
300,000 N. Y. & N. E. Term. 4s
390,000 N. Y., N. H. & H. 3½s
450,000 N. Y., N. H. & H. 4s †
86,600 N. Y., N. H. & H. 6s ‡
1,000,000 Old Colony 4s
250,000 St. P., Minn. & Man. 4s
107,000 Upper Coos 4½s
672,000 Vermont & Mass. 3½s

Railroad Notes.

175,000 N. Y., N. H. & H. 5s ‡

$11,152,400

Street Railway Bonds.

$250,000 Boston Elevated 4s
400,000 Boston & Northern 4s
325,000 West End 4s

$975,000

Bank Stocks.

Shs.	
1,000	Merchants Nl. Bk., Boston
75	Nl. Bk. of Commerce, Boston
200	Nl. Shawmut Bk., Boston
312	Nl. Union Bk., Boston
350	Old Boston Nl. Bk., Boston
848	Second Nl. Bk., Boston
500	State Nl. Bk., Boston
612	Webster & Atlas Nl. Bk., Boston

DATE OF EXAMINATION, December 22, 23, 26, 27.

* Legal investments when made. † $200,000 not a legal investment. ‡ Not a legal investment.

QUINCY SAVINGS BANK, QUINCY.

1374 HANCOCK STREET.

Incorporated March 18, 1845. Number of corporators, 34; number of trustees, 11.

JOHN Q. A. FIELD, *President.* CLARENCE BURGIN, *Treasurer.*
GEORGE E. ADAMS, *Clerk of the Corporation.*

Board of Trustees: G. E. ADAMS, R. D. CHASE, R. F. CLAFLIN, H. M. FAXON, J. Q. A. FIELD, E. B. MARSH, G. A. SIDELINGER, F. H. SMITH, H. F. SPEAR, J. F. WELCH, H. T. WHITMAN.

Board of Investment: J. Q. A. FIELD, R. F. CLAFLIN, J. F. WELCH, R. D. CHASE.

Auditing Committee: F. H. SMITH, E. B. MARSH, G. A. SIDELINGER.

Deposits draw interest from the first Tuesday of January, April, July and October; dividends are payable Wednesday following first Tuesday of April and October. Business hours: 8.30 A.M. to 3 P.M.; Saturdays, 8.30 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$450,310 00	$440,417 50	$450,310 00
Railroad bonds and notes	1,260,000 00	1,185,445 00	1,244,753 75
Street railway bonds	130,000 00	122,000 00	125,333 90
Stocks of banks and trust companies	41,295 00	69,537 00	48,780 38
American Tel. & Tel. Co. bonds	93,000 00	83,700 00	82,977 50
Securities acquired in settlement of indebtedness	12,000 00	9,000 00	9,000 00
	$1,986,605 00	$1,910,099 50	$1,961,155 53
925 loans on real estate (*average of each, $2,395.48*)		$2,228,265 03	
Less amount due on uncompleted loans		12,449 00	
			2,215,816 03
44 loans on personal security			397,690 00
Bank building and fixtures (*estimated value, $83,568.14; assessed value, $68,500*)			83,568 14
Taxes, insurance, etc., paid on mortgaged properties			616 77
Deposits in national banks or trust companies			22,513 38
Cash and cash items			2,113 03
Total Assets			**$4,683,472 38**

Liabilities.			
Due depositors on 15,437 accounts, averaging $283.20 each (*Accounts opened during year, 1,978; closed, 1,376; increase, 602*)			$4,371,734 86
Surplus: —			
a. Guaranty fund (*4.64% of deposits; increase during year, $10,900*)			203,000 00
b. Profit and loss (*increase during year, $10,269.97*)			88,515 73
Current income: —			
a. Interest	$20,815 47		
b. Rent	199 30		
		$21,014 77	
Less current expenses not charged off		792 48	
			20,222 29
Total Liabilities			**$4,683,472 38**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$9,383.21	$8,069.59	$1,200.00	$156.75	$2,249.99	$21,059.54
Cost per $1,000 of assets	2.00	1.72	.26	.03	.48	4.49
Cost per $1,000 of assets not including State tax and rent						2.23

Gross income received during the year, $206,591.64.

Rates on Investments and Loans (Average on All, 4.55%).

Real estate loans (average rate, 5.03 per cent.): 4½%, $263,450; 5%, $1,728,898.82; 5½%, $67,705; 6%, $155,762.21.

Personal loans (average rate, 4.73 per cent.): 4%, $50,000; 4¼%, $25,000; 4½%, $145,000; 5%, $119,940; 5½%, $43,900; 6%, $13,850.

Bonds, stocks, etc. (average rate on book values, 3.98 per cent.): 3%, $25,000; 3¼%, $25,000; 3½%, $665,000; 4%, $1,062,310; 4½%, $78,000; 5%, $90,000; 6%, $20,000; 8%, $20,000.

Number of loans not over $3,000 each, 789, amounting to $1,252,057.31.
119 real estate loans made during year, amounting to $263,850.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	$79,709 07
Oct., 1911, 2%	80,950 29
Number of deposits during year, 19,754, amounting to	922,223 79
	$1,082,883 15
Number of withdrawals during year, 12,215, amounting to	907,487 87
Net increase in amount due depositors	$175,395 28

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$75,000 Massachusetts 3½s
75,000 Boston 3½s
5,000 Brockton 4s
50,000 Chicago, Ill., 4s
14,000 Gloucester 4s
32,000 Haverhill 4s
15,000 Kansas City, Mo., 4s
3,000 Melrose 4s
25,000 Minneapolis, Minn., 3½s
25,000 Pittsburgh, Pa., 3½s
6,810 Quincy 4s
18,000 Quincy 4½s
25,000 Waterbury, Ct., 4s
20,000 Canton 4s
12,500 Needham 4s
8,000 Orange 4s
10,000 Randolph 4s
11,000 Stoughton 4s
20,000 Weymouth 4s

$450,310

Railroad Bonds.

$15,000 Baltimore & Ohio 3½s
65,000 Bangor & Aroostook 5s
50,000 Boston & Albany 4s
20,000 Boston & Maine 3½s
50,000 Boston & Maine 4s
60,000 Boston & Maine 4½s
25,000 Boyer Valley 3½s
115,000 Chic., Burl. & Quincy 3½s
25,000 Chic., Burl. & Quincy 4s
50,000 Chicago & Northwestern 4s
25,000 Conn. & Passump. Rivers 4s
50,000 Delaware & Hudson 4s
50,000 Fitchburg 3½s
34,000 Fitchburg 4s
25,000 Illinois Central 3s
95,000 Illinois Central 3½s
15,000 Illinois Central 4s
10,000 Michigan Central 3½s
10,000 N. Y. Cent. & H. R. 3½s
100,000 N. Y., N. H. & H. 3½s
176,000 N. Y., N. H. & H. 4s
$25,000 No. Maine Seaport 5s
25,000 Old Colony 3½s
45,000 Providence Term. 4s
25,000 St. Paul, Minn. & Man. 4s
25,000 Washington Co. 3½s
50,000 Wor., Nash. & Roch. 4s

$1,260,000

Street Railway Bonds.

$80,000 Boston Elevated 4s
50,000 Boston & Northern 4s

$130,000

Bank Stocks.

Shs.
200 Commonwealth Tr. Co., Boston
37 Tremont Nl. Bk., Boston
100 Nl. Granite Bk., Quincy
100 Nl. Mt. Wollaston Bank, Quincy

Date of Examination, February 23, 24.

RANDOLPH SAVINGS BANK, RANDOLPH.

MAIN STREET.

Incorporated April 14, 1851. Number of corporators, 35; number of trustees, 12.

ASA P. FRENCH, *President.* HERBERT W. PRATT, *Treasurer.*
PATRICK H. MCLAUGHLIN, *Clerk of the Corporation.*

Board of Trustees: J. A. BRENNAN, J. H. FIELD, A. P. FRENCH, F. M. FRENCH, F. C. GRANGER, P. H. MCLAUGHLIN, H. W. PRATT, C. A. THAYER, R. A. THAYER, N. I. TOLMAN, D. B. WHITE, J. K. WILLARD.

Board of Investment: D. B. WHITE, F. M. FRENCH, H. W. PRATT, C. A. THAYER, R. A. THAYER.

Auditing Committee: J. K. WILLARD, F. M. FRENCH, P. H. MCLAUGHLIN.

Deposits draw interest from first day of January, April, July and October; dividends are payable the first day of April and October. Business hours: 9 A.M. to 1 P.M.; 2 to 3 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$94,700 00	$93,825 00	$93,650 00
Railroad bonds and notes	578,000 00	569,365 00	577,050 00
Street railway bonds	75,000 00	72,875 00	75,000 00
Stocks of banks and trust companies	26,000 00	43,325 00	26,000 00
American Tel. & Tel. Co. bonds	35,000 00	31,500 00	31,825 00
Securities acquired in settlement of indebtedness	31,875 00	31,875 00	31,875 00
	$840,575 00	$842,765 00	$835,400 00
270 loans on real estate (*average of each, $3,539.75*)		$956,740 00	
Less amount due on uncompleted loans		1,000 00	
			955,740 00
12 loans on personal security			106,471 00
Deposits in national banks or trust companies			61,731 19
Cash			4,237 87
Total Assets			**$1,963,580 06**

Liabilities.			
Due depositors on 3,781 accounts, averaging $485.22 each (*Accounts opened during year, 218; closed, 179; increase, 39*)			$1,834,633 29
Surplus: —			
a. Guaranty fund (*4.98% of deposits; increase during year, $2,520.09*)			91,478 00
b. Profit and loss (*increase during year, $3,489.70*)			29,648 70
Current income: —			
Interest		$8,327 84	
Less current expenses not charged off		507 77	
			7,820 07
Total Liabilities			**$1,963,580 06**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$4,778.64	$2,928.00	$360.00	–	$2,055.16	$10,121.80
Cost per $1,000 of assets	2.43	1.49	.18	–	1.04	5.14
Cost per $1,000 of assets not including State tax and rent						2.53

Gross income received during the year, $89,105.89.

Rates on Investments and Loans (Average on All, 4.62%).

Real estate loans (average rate, 5.08 per cent.): 5%, $838,615; 5½%, $73,600; 6%, $43,525.
Personal loans (average rate, 4.61 per cent.): 4½%, $75,000; 4¾%, $25,000; 5%, $1,500; 5½%, $4,121; 6%, $850.
Bonds, stocks, etc. (average rate on book values, 4.09 per cent.): 3½%, $25,000; 4%, $621,000; 4½%, $75,000; 5%, $54,200; 6%, $7,500; 7%, $17,500; 8%, $6,000; 10%, $2,500.

Number of loans not over $3,000 each, 149, amounting to $227,890.
44 real estate loans made during year, amounting to $211,000.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	$34,951 50
Oct., 1911, 2%	35,558 21
Number of deposits during year, 1,850, amounting to	176,673 16
	$247,182 87
Number of withdrawals during year, 2,093, amounting to	205,426 15
Net increase in amount due depositors	$41,756 72

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$35,000 Belfast, Me., 4s
25,000 Portsmouth, N. H., 4s*
5,000 Randolph 4s
3,000 Rockland 4s
5,000 South Abington 4s
26,000 Kennebec, Me. (W. D.), 3½s

Public Funds, Notes.

1,700 Randolph 5s

$94,700

Railroad Bonds.

$25,000 Bangor & Aroostook 5s
50,000 Boston & Albany 4s
20,000 Boston & Lowell 4s
$68,000 Boston & Maine 4s
25,000 Boston & Maine 4½s
25,000 Boston & N. Y. Air Line 4s
25,000 Chicago & Northwest. 4s
15,000 Conn. & Pass. Rivers 4s
25,000 Delaware & Hudson 4s
10,000 Fitchburg 4s
25,000 Fitchburg 4½s
30,000 Illinois Central 4s
10,000 Maine Central 7s
70,000 N. Y., N. H. & H. 4s†
25,000 No. Maine Seaport 5s
30,000 Old Colony 4s
25,000 Sullivan Co. 4s
25,000 Worc., Nash. & R. 4s

$578,000

Street Railway Bonds.

$50,000 Boston Elevated 4s
25,000 Boston Elevated 4½s

$75,000

Bank Stocks.

Shs.
75 Atlantic Nl. Bk., Boston
25 Nl. Union Bk., Boston
67 State Nl. Bk., Boston
8 Webster & Atlas Nl. Bk., Boston
25 Home Nl. Bk., Brockton
35 Nl. City Bk., Lynn
25 Taunton Nl. Bk.

DATE OF EXAMINATION, March 3.

* A legal investment when made.

† $25,000 not a legal investment.

ROCKLAND SAVINGS BANK, ROCKLAND.

5 CHURCH STREET.

Incorporated March 30, 1868. Number of corporators, 50; number of trustees, 15.

J. A. Torrey, *President.* H. W. Burrell, *Treasurer.*
Clarence E. Rice, *Clerk of the Corporation.*

Board of Trustees: Albert Culver, A. W. Donovan, J. E. French, H. E. Fuller, W. M. Hurley, Edwin Mulready, A. A. Phelps, C. L. Rice, J. S. Smith, J. J. Spence, J. W. Spence, J. F. Thompson, E. P. Torrey, H. S. Torrey, J. A. Torrey.

Board of Investment: J. A. Torrey, Albert Culver, H. E. Fuller, A. A. Phelps, E. P. Torrey.

Auditing Committee: Edwin Mulready, H. E. Fuller, J. S. Smith.

Deposits draw interest from first Tuesday of January, April, July and October; dividends are payable the Wednesday after the first Tuesday of January and July. Business hours: 9 A.M. to 12 M.; 1 to 4 P.M.; Saturdays, 9 A.M. to 12 M.; also Fridays, 7 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$56,500 00	$56,645 00	$56,500 00
Railroad bonds and notes	400,000 00	379,415 00	396,736 00
Street railway bonds	25,000 00	24,050 00	25,000 00
Stocks of banks and trust companies	5,200 00	7,432 00	5,200 00
American Tel. & Tel. Co. bonds	34,000 00	30,600 00	30,693 75
Securities acquired in settlement of indebtedness	41,500 00	18,395 00	18,835 00
	$562,200 00	$516,537 00	$532,964 75
657 loans on real estate (*average of each, $1,723.56*)		$1,139,589 00	
Less amount due on uncompleted loans		7,208 33	
			1,132,380 67
55 loans on personal security			81,326 00
Bank building and fixtures (*estimated value, $65,000; assessed value, $64,125*)			60,000 00
Real estate by foreclosure, etc. (*assessed value, $3,100*)			1,232 90
Taxes, insurance, etc., paid on mortgaged properties			167 47
Deposits in national banks or trust companies			73,282 18
Cash and cash items			6,676 97
Total Assets			**$1,333,030 94**

Liabilities.			
Due depositors on 5,291 accounts, averaging $328.67 each (*Accounts opened during year, 730; closed, 537; increase, 193*)			$1,739,003 30
Surplus: —			
a. Guaranty fund (*4.89% of deposits; increase during year, $3,868.49*)			85,019 74
b. Profit and loss (*decrease during year, $402.10*)			32,734 34
Current income: —			
Interest		$32,969 00	
Less current expenses not charged off		1,695 44	
			31,273 56
Total Liabilities			**$1,333,030 94**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$2,877.06	$3,467.00	$400.00	$15.96	$1,209.42	$7,969.44
Cost per $1,000 of assets	1.52	1.84	.21	.01	.64	4.22
Cost per $1,000 of assets not including State tax and rent						2.49

Gross income received during the year, $89,462.77.

Rates on Investments and Loans (Average on All, 5.05%).

Real estate loans (average rate, 5.50 per cent.): 5%, $444,607.67; 5¼%, $3,200; 5½%, $239,465; 6%, $445,108.

Personal loans (average rate, 5.35 per cent.): 5%, $32,635; 5¼%, $19,000; 5½%, $12,400; 6%, $17,291.

Bonds, stocks, etc. (average rate on book values, 4.06 per cent.): 3½%, $169,000; 4%, $273,000; 4½%, $28,000; 5%, $48,700; 6%, $17,000; 7%, $1,500.

Number of loans not over $3,000 each, 607, amounting to $565,552.
51 real estate loans made during year, amounting to $204,240.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	$31,524 69
July, 1911, 2%	31,915 44
Number of deposits during year, 5,752, amounting to	353,719 84
	$417,159 97
Number of withdrawals during year, 4,488, amounting to	325,086 68
Net increase in amount due depositors	$92,073 29

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$1,000	Brockton 4s
5,000	Dover, N. H., 4s
5,000	Dubuque, Ia., 4s
5,000	Newburyport 4s
4,000	New London, Ct., 4s
6,000	Newton 4s
4,000	Pittsfield 3½s
5,000	Quincy 4s
5,000	Sioux City, Ia., 4½s
6,000	Rockland 4s
5,000	Weymouth 4s
5,500	Woodstock, N. H., 4s
$56,500	

Railroad Bonds.

$10,000	Bangor & Aroostook 5s
10,000	Beech Creek 4s
10,000	Boston & Albany 3½s
$12,000	Boston & Lowell 4s
27,000	Boston & Maine 4s
10,000	Boyer Valley 3½s
40,000	C., B. & Q. 3½s
10,000	C., B. & Q. 4s
15,000	Chicago & Northwest. 5s
1,000	Concord & Montreal 4s
5,000	Dexter & Piscataquis 4s
5,000	Erie & Pittsburgh 3½s
25,000	Fitchburg 4s
60,000	Illinois Central 3½s
5,000	Louisville & Nashville 4s
17,000	N. Y., Lack. & Western 6s
25,000	N. Y., N. H. & H. 3½s
16,000	N. Y., N. H. & H. 4s
20,000	No. Maine Seaport 5s
11,000	Old Colony 4s
15,000	Penobscot Shore Line 4s
6,000	Pitts., Va. & Charleston 4s
10,000	Princeton & Northwest. 3½s
$2,000	Upper Coos 4s
23,000	Upper Coos 4½s
5,000	Washington Co. 3½s
5,000	Worc., Nash. & R. 4s
$400,000	

Street Railway Bonds.

$15,000	Boston Elevated 4s
10,000	West End 4s
$25,000	

Bank Stocks.

Shs.	
12	Abington Nl. Bk.
42	Continental Nl. Bk., Boston
15	State Nl. Bk., Boston
63	First Nl. Bk., Rockland
25	Rockland Trust Co.

Date of Examination, June 6, 7, 8.

SALEM SAVINGS BANK, SALEM.

125 WASHINGTON STREET.

Incorporated January 29, 1818. Number of corporators, 118; number of trustees, 22.

CHARLES S. REA, *President.* EDWARD L. MILLETT, *Treasurer.*
FRANK S. PERKINS, *Clerk of the Corporation.*

Board of Trustees: G. H. ALLEN, H. P. BENSON, W. D. CHAPPLE, W. A. CHISHOLM, GEORGE CHASE, E. J. FABENS, G. R. FELT, H. O. FULLER, G. W. GRANT, G. R. JEWETT, J. J. MACK, R. M. MAHONEY, W. P. MCMULLAN, W. E. NORTHEY, ROBERT OSGOOD, JOHN PICKERING, F. G. POUSLAND, C. S. REA, D. A. VARNEY, G. A. VICKERY, GEORGE WEST, RICHARD WHEATLAND.

Board of Investment: C. S. REA, G. H. ALLEN, G. R. JEWETT, W. P. MCMULLAN, ROBERT OSGOOD, D. A. VARNEY.

Auditing Committee: W. A. CHISHOLM, G. W. GRANT, G. R. FELT.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable the fourth Wednesday of April and October. Business hours: 8.45 A.M. to 1.15 P.M.; also Saturdays, 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$903,500 00	$890,606 06	$896,407 00
Railroad bonds and notes	2,031,000 00	1,937,665 00	2,006,912 50
Street railway bonds	400,000 00	396,000 00	400,000 00
Stocks of banks and trust companies	181,695 00	418,370 00	180,460 00
Boston Terminal Co. bonds	100,000 00	98,000 00	100,000 00
American Tel. & Tel. Co. bonds	200,000 00	180,000 00	176,750 00
Securities acquired in settlement of indebtedness	15,000 00	4,200 00	-
	$3,831,195 00	$3,924,841 06	$3,760,529 50
653 loans on real estate (*average of each, $5,040.42*)			3,291,394 00
78 loans on personal security			2,547,100 00
Bank building and fixtures (*estimated value, $100,000; assessed value, $100,000*)			60,000 00
Deposits in national banks or trust companies			93,903 18
Cash and cash items			32,359 84
Total Assets			**$9,785,286 52**

Liabilities.			
Due depositors on 17,827 accounts, averaging $511.49 each (*Accounts opened during year, 1,818; closed, 1,359; increase, 419*)			$9,118,343 44
Surplus: —			
a. Guaranty fund (*5.04% of deposits; increase during year, $23,000*)			460,000 00
b. Profit and loss (*decrease during year, $7,266.16*)			201,691 88
Current income: —			
a. Interest	$6,602 64		
b. Rent	25 00		
		$6,627 64	
Less current expenses not charged off		1,376 44	
			5,251 20
Total Liabilities			**$9,785,286 52**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$26,218.65	$15,654.22	$2,500.00	$1,002.54	$3,369.40	$48,744.81
Cost per $1,000 of assets	2.68	1.60	.25	.10	.34	4.97
Cost per $1,000 of assets not including State tax and rent						2.04

Gross income received during the year, $425,599.80.

Rates on Investments and Loans (Average on All, 4.41%).

Real estate loans (average rate, 4.75 per cent.): 4%, $498,300; 4¼%, $68,000; 4½%, $522,350; 4¾%, $35,000; 5%, $2,150,044; 5½%, $3,650; 6%, $14,050.

Personal loans (average rate, 4.27 per cent.): 4%, $574,500; 4¼%, $326,000; 4¼%, $808,300; 4⅜%, $200,000; 4½%, $450,500; 4⅝%, $50,000; 4¾%, $63,500; 5%, $80,300.

Bonds, stocks, etc. (average rate on book values, 4.20 per cent.): 3%, $159,000; 3 1/10%, $20,000; 3.15%, $7,500; 3 1/10%, $12,600; 3⅛%, $50,000; 3½%, $1,109,150; 3.65%, $5,000; 4%, $1,632,000; 4½%, $391,250; 5%, $142,500; 6%, $119,700; 7%, $52,300; 8%, $8,000; 10%, $80,600; 12%, $15,300.

Number of loans not over $3,000 each, 431, amounting to $737,335.
167 real estate loans made during year, amounting to $682,299.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	$170,912 59
Oct., 1911, 2%	174,419 82
Number of deposits during year, 14,306, amounting to	1,201,053 21
	$1,546,385 62
Number of withdrawals during year, 11,723, amounting to	1,204,152 77
Net increase in amount due depositors	$342,232 85

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$300,000 Massachusetts 3½s
25,000 Allegheny, Pa., 4s
50,000 Boston 4s
35,000 Burlington, Vt., 3½s
50,000 Chicago, Ill., 4s
40,000 Columbus, O., 4s
50,000 Dubuque, Ia., 4s
20,000 Fall River 3½s
12,000 Gloucester 3½s
10,000 Gloucester 4s
25,000 Grand Rapids, Mich., 4½s
5,000 Middletown, Ct., 3.65%
50,000 Minneapolis, Minn., 4s
34,500 Quincy 3½s
23,000 Saginaw, Mich., 4s*
60,000 So. Norwalk, Conn., 4s
26,000 St. Louis, Mo., 3½s
15,000 Terre Haute, Ind., 4s
4,000 Chatham 4½s
16,500 Ware 3½s
25,000 Augusta, Me. (W. D.), 4s

Public Funds, Notes.

4,000 Beverly 3½s
1,000 Beverly 4s
5,000 Middleborough 4s
20,000 Brookline 3.10%
7,500 Brookline 3.15%
25,000 Brookline 3¼s
12,600 North Adams 3.20%
2,250 Plymouth 4½s
2,150 Winthrop 3½s

$903,500

Railroad Bonds.

$25,000 Boston & Albany 3½s
90,000 Boston & Lowell 4s
84,000 Boston & Maine 3s
80,000 Boston & Maine 4s
150,000 Boston & Maine 4½s
50,000 Boston & Providence 4s
26,000 Cedar Rapids & Mo. R. 7s
100,000 C., B. & Q. 3½s
50,000 Chic. & Northw. 3½s
17,000 Chic. & Northwestern 7s
100,000 Cleve. & Pittsburgh 3½s
10,000 Cleve. & Pittsburgh 4½s
100,000 Concord & Montreal 4s
10,000 Connecticut River 3½s
50,000 Conn. & Passumpsic R. 4s
31,000 Fre., Elk. & Mo. Val. 6s
25,000 Housatonic 5s
75,000 Illinois Central 3s
100,000 Illinois Central 3½s
16,000 Illinois Central 4s
50,000 Lake Shore & M. S. 3½s
5,000 Maine Central 5s
10,000 Maine Shore Line 6s
8,000 Michigan Central 4s
60,000 Mil., Lake Shore & W. 5s
15,000 Mil., Lake Shore & W. 6s
100,000 Minnesota & Iowa 3½s
25,000 N. Y. C. & H. River 3½s
9,000 N. Y., Lack. & West. 6s
25,000 New York & New Eng. 4s
25,000 N. Y., N. H. & H. 3½s
250,000 N. Y., N. H. & H. 4s †
50,000 Old Colony 4s
50,000 Princeton & N. W. 3½s
$25,000 Providence & Worc. 4s
50,000 St. J. & Lake Champ. 5s
10,000 Sullivan County 4s
75,000 Worc., Nash. & Roch. 4s

$2,031,000

Street Railway Bonds.

$100,000 Boston Elevated 4s
200,000 Boston Elevated 4½s
100,000 West End 4s

$400,000

Bank Stocks.

Shs.	
30	Beverly Nl. Bank
25	Boylston Nl. Bk., Boston
93	First Nl. Bk., Boston
583	Merchants' Nl. Bk., Boston
502	Nl. Bk. of Commerce, Boston
60	Nl. Shawmut Bk., Boston
80	Nl. Union Bk., Boston
223	Second Nl. Bk., Boston
63	State Nl. Bk., Boston
100	Tremont Nl. Bk., Boston
20	Marblehead Nl. Bk.
45	Nl. Grand Bk., Marblehead
134	First Nl. Bk., Salem
85	Nl. Exchange Bk., Salem.

DATE OF EXAMINATION, November 3, 4, 6, 7.

* A legal investment when made.

† $50,000 not a legal investment.

SALEM FIVE CENTS SAVINGS BANK, SALEM.

210 ESSEX STREET.

Incorporated March 9, 1855. Number of corporators, 165; number of trustees, 29.

HENRY A. HALE, *President.* JOHN S. WILLIAMS, *Treasurer.*
HARRY P. GIFFORD, *Clerk of the Corporation.*

Board of Trustees: J. C. ABBOTT, W. K. BIGELOW, H. M. BIXBY, F. A. BROWN, H. M. BATCHELDER, W. R. COLBY, W. O. CHAPMAN, L. H. COLE, J. F. DALTON, C. H. DANFORTH, W. S. FELTON, W. F. GAVET, H. A. HALE, G. M. HARRIS, W. C. HARRIS, U. G. HASKELL, W. L. HYDE, W. M. JELLY, E. W. LONGLEY, W. S. NEAL, A. H. PHIPPEN, C. E. PHIPPEN, C. W. RICHARDSON, J. C. ROBSON, MATTHEW ROBSON, W. H. ROPES, J. F. SMITH, N. G. SIMONDS, J. S. WILLIAMS.

Board of Investment: H. M. BATCHELDER, F. A. BROWN, W. R. COLBY, H. A. HALE, MATTHEW ROBSON.

Auditing Committee: W. O. CHAPMAN, W. F. GAVET, J. F. SMITH.

Deposits draw interest from first day of February, May, August and November; dividends are payable February 8 and August 8. Business hours: 8.45 A.M. to 1.15 P.M.; also Saturdays, from 7 to 9 P.M., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$1,689,300 00	$1,731,668 00	$1,689,200 00
Railroad bonds and notes	1,672,000 00	1,755,847 50	1,656,800 00
Street railway bonds	152,000 00	151,410 00	152,000 00
Stocks of banks and trust companies	204,600 00	461,175 00	233,905 00
American Tel. & Tel. Co. bonds	20,000 00	18,000 00	18,000 00
	$3,737,900 00	$4,118,100 50	$3,749,905 00
732 loans on real estate (*average of each, $4,579.75*)			3,352,375 00
137 loans on personal security			2,009,300 00
Bank building and fixtures (*estimated value, $114,000; assessed value, $160,000*)			114,000 00
Real estate by foreclosure, etc. (*assessed value, $4,350*)			4,177 38
Taxes, insurance, etc., paid on mortgaged properties			249 00
Deposits in national banks or trust companies			51,474 30
Cash and cash items			16,873 94
Total Assets			**$9,296,359 62**

Liabilities.			
Due depositors on 25,937 accounts, averaging $332.46 each (*Accounts opened during year, 4,108; closed, 3,269; increase, 839*)			$8,622,940 64
Surplus: —			
a. Guaranty fund (*5.11% of deposits; increase during year, $23,000*)			441,000 00
b. Profit and loss (*increase during year, $13,311.51*)			142,842 38
Current income: —			
a. Interest	$96,114 59		
b. Rent	2,359 03		
		$98,473 62	
Less current expenses not charged off		6,897 52	
			91,576 10
Total Liabilities			**$9,296,359 62**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$23,037.84	$17,450.99	$2,800.00	$725.88	$3,112.29	$47,127.00
Cost per $1,000 of assets	2.48	1.88	.30	.08	.33	5.07
Cost per $1,000 of assets not including State tax and rent						2.29

Gross income received during the year, $430,345.61.

Rates on Investments and Loans (Average on All, 4.66%).

Real estate loans (average rate, 4.88 per cent.): 4%, $105,500; 4¼%, $53,400; 4½%, $894,400; 4⅝%, $7,000; 4¾%, $53,750; 5%, $1,879,000; 5¼%, $3,800; 5½%, $302,575; 6%, $47,050, 6½%, $3,300; 7%, $1,600; 7⅒%, $1,000.

Personal loans (average rate, 4.39 per cent.): 4%, $355,200; 4½%, $100,000; 4¼%, $650,000; 4⅓%, $35,000; 4½⅞, $526,050; 4¾%, $65,500, 5%, $198,550; 5¼%, $79,000.

Bonds, stocks, etc. (average rate on book values, 4.66 per cent.): 3%, $45,000; 3½%, $36,000; 3¾%, $9,300; 4%, $1,305,800; 4½%, $1,222,700; 4¾%, $18,000; 5%, $720,000; 6%, $213,000; 7%, $45,500; 8%, $32,500; 10%, $46,000; 12%. $38,100.

Number of loans not over $3,000 each, 466, amounting to $712,075.
99 real estate loans made during year, amounting to $342,525.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Feb., 1911, 2%	$157,495 77
Aug., 1911, 2%	162,132 54
Number of deposits during year, 37,266, amounting to	1,702,749 55
	$2,022,377 86
Number of withdrawals during year, 21,313, amounting to	1,619,842 72
Net increase in amount due depositors	$402,535 14

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$20,000 Massachusetts 3½s
42,500 Akron, O., 4½s
20,000 Auburn, N. Y., 4s
10,000 Augusta, Me., 4s
4,000 Beverly 4½s
90,000 Boston 4s
12,000 Cambridge 4s
2,000 Chelsea 4s
9,000 Chicopee 4s
24,000 Dayton, O., 5s*
10,000 Dubuque, Ia., 4s
16,000 Everett 4s
25,000 Fort Wayne, Ind., 4½s
5,000 Gloucester 4½s
55,000 Grand Rapids, Mich., 4½s
20,000 Haverhill 4s
29,000 Indianapolis, Ind., 4s
25,000 Kansas City, Mo., 4½s
5,000 Lawrence 4s
13,000 Lowell 4½s
25,000 Louisville, Ky., 4½s
30,000 Lynn 4s
30,000 Malden 4s
30,000 Marlborough 4s
14,000 Milwaukee, Wis., 5s
14,000 Minneapolis, Minn., 4s
51,000 Minneapolis, Minn., 4½s
20,000 New Bedford 4s
26,000 New Britain, Ct., 4s
5,000 New London, Ct., 4s
28,000 Newton 4s
5,000 Saginaw, Mich., 4s*
10,000 Saginaw, Mich., 4½s*
29,700 St. Louis, Mo., 4s
14,000 St. Paul, Minn., 4½s
90,000 Salem 4s
50,000 Schenectady, N. Y., 4½s*
10,000 Scranton, Pa., 4½s
50,000 Springfield 4s
40,000 Springfield, O., 5s
20,000 Stamford, Ct., 4½s
40,000 Syracuse, N. Y., 4½s
20,000 Taunton 4s
10,000 Terre Haute, Ind., 4s
89,250 Troy, N. Y., 4½s
44,000 Utica, N. Y., 4½s
60,000 Waterbury, Ct., 4½s
25,000 Wilkes-Barre, Pa., 4s
25,000 Wilkes-Barre, Pa., 4½s
15,000 Woburn 5s
35,000 Woonsocket, R. I., 4½s
12,500 Yonkers, N. Y., 5s*
5,000 Youngstown, O., 5s
11,000 Abington 4s
$10,000 Bedford 4s
23,000 Clinton 4s
7,500 Danvers 4s
40,000 Framingham 4½s
9,000 Gardner 4s
10,000 Great Barrington 4s
11,000 Hardwick 4s
15,000 Hudson 4s
10,000 Leominster 4s
10,000 Lincoln 4s
6,000 Mansfield 4s
25,000 Milford 4s
10,000 Milton 3½s
20,000 Orange 4s
6,000 Peabody 4½s
3,000 Sharon 4s
3,000 Stoughton 4½s
24,000 Swampscott 4s
6,000 Watertown 4s
6,000 Westborough 4s
3,000 Winchester 4s

$1,689,300

Public Funds, Notes.

20,000 Bristol Co. 4½s
2,300 Everett 4s
6,000 Groveland 4½s
6,400 Plymouth 4s
9,300 Rowley 3¾s
7,500 Saugus 4s
10,000 Wilmington 4s

$1,672,000

Railroad Bonds.

$13,000 Adirondack Ry. 4½s
10,000 Beech Creek 4s
10,000 Boston & Albany 4s
60,000 Boston & Maine 4½s
10,000 C., B. & Q. 4s
115,000 Chic., Mil. & St. Paul 5s
35,000 Chic., Mil. & St. Paul 6s
20,000 Chicago & Northw. 4s
117,000 Cleveland & Pittsburgh 4½s
75,000 Concord & Montreal 4s
15,000 Danbury & Norwalk 5s
6,000 Danbury & Norwalk 6s
50,000 Delaware & Hudson 4s
70,000 Fitchburg 4½s
63,000 Fre., Elk. & Mo. Valley 6s
45,000 Illinois Central 3s
25,000 Joliet & No. Indiana 4s
56,000 Kal., Al. & Gr. Rapids 5s
$15,000 Kankakee & Southwest. 5s
25,000 Louisville & Nashville 4½s
50,000 Louisville & Nashville 5s
40,000 Mahoning Coal 5s
50,000 Maine Central 5s
15,000 Michigan Central 4s
90,000 Michigan Central 5s
45,000 Mil., L. S. & West. 5s
45,000 Mil., L. S. & West. 6s
30,000 Montana Cent. 5s
10,000 New Haven & Derby 5s
10,000 N. Y., Lack. & West. 6s
70,000 N. Y., N. H & H. 4s †
10 000 Northw. Union 7s
95,000 Old Colony 4s
15,000 Pitts., Va. & Charleston 4s
65,000 Ports., Gt. F. & Con. 4½s
50,000 Rome, Watertown & Og. 5s
80,000 St. Paul, Minn. & Man. 4½s
25,000 Western Pennsylvania 4s
18,000 Wilmar & Sioux Falls 5s
24,000 Winona & St. Peter 7s

Street Railway Bonds.

$25,000 Boston Elevated 4s
25,000 Boston Elevated 4½s
6,000 Lynn & Boston 5s
30,000 West End 4s
63,000 West End 4½s
3,000 Worcester & Marl. 5s

$152,000

Bank Stocks.

Shs.	
115	Atlantic Nl. Bk., Boston
100	Boylston Nl. Bk., Boston
135	First Nl. Bk., Boston
335	Merchants Nl. Bk., Boston
165	Nl. Bk. of Commerce, Boston
246	Nl. Shawmut Bk., Boston
100	Nl. Union Bk., Boston
65	Old Boston Nl. Bk., Boston
125	Second Nl. Bk., Boston
75	State Nl. Bk., Boston
50	Tremont Nl. Bk., Boston
40	Webster & Atlas Nl. Bk., Boston
60	Warren Nl. Bk., Peabody
25	First Nl. Bk., Salem
200	Mercantile Nl. Bk., Salem
450	Merchants Nl. Bk., Salem
100	National Exchange Bk., Salem

DATE OF EXAMINATION, October 9, 10, 11, 13.

* Legal investments when made.

† $35,000 not a legal investment.

SEAMEN'S SAVINGS BANK, PROVINCETOWN.

274 COMMERCIAL STREET.

Incorporated April 14, 1851. Number of corporators, 55; number of trustees, 13.

LYSANDER N. PAINE, *President.* WILLIAM H. YOUNG, *Treasurer.*
MYRICK C. YOUNG, *Clerk of the Corporation.*

Board of Trustees: M. C. ATWOOD, H. S. COOK, JAMES GIFFORD, A. P. HANNUM, H. F. HOPKINS, H. P. HUGHES, JOSEPH MANTA, G. F. MILLER, L. N. PAINE, A. L. PUTNAM, J. B. RICH, JOHN ROSENTHAL, W. H. YOUNG.

Board of Investment: H. S. COOK, A. P. HANNUM, G. F. MILLER, L. N. PAINE, A. L. PUTNAM.

Auditing Committee: M. C. ATWOOD, H. P. HUGHES, A. P. HANNUM.

Deposits draw interest from first day of January, April, July and October; dividends are payable the Friday preceding the third Monday of January and July. Business hours: 9 A.M. to 12 M.; 1 to 3 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$76,715 00	$76,580 00	$76,715 00
Railroad bonds and notes	53,300 00	50,738 00	52,345 00
Street railway bonds	20,000 00	20,350 00	20,000 00
Stocks of banks and trust companies	7,670 00	14,027 00	6,640 00
American Tel. & Tel. Co. bonds	12,000 00	10,800 00	10,801 25
	$169,685 00	$172,495 00	$166,501 25
332 loans on real estate (*average of each, $818.90*)			271,876 00
79 loans on personal security			121,954 69
Bank building and fixtures (*estimated value, $8,000; assessed value, $7,550*)			7,000 00
Real estate by foreclosure, etc. (*assessed value, $12,650*)			15,530 62
Deposits in national banks or trust companies			9,034 86
Cash and cash items			1,612 14
Total Assets			**$593,509 56**

Liabilities.			
Due depositors on 2,063 accounts, averaging $273.15 each (*Accounts opened during year, 310; closed, 240; increase, 70*)			$563,509 80
Surplus: —			
a. Guaranty fund (*5.15% of deposits; increase during year, $1,986.85*)			17,622 00
b. Profit and loss (*increase during year, $1,771.52*)			3,934 33
Current income: —			
a. Interest	$9,729 17		
b. Rent	46 01		
c. Miscellaneous income	64 17		
		$9,839 35	
Less current expenses not charged off	$1,211 42		
Less State or local taxes not charged off	184 50		
		1,395 92	
			8,443 43
Total Liabilities			**$593,509 56**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$1,067.92	$2,510.00	$600.00	$16.00	$1,617.33	$5,811.25
Cost per $1,000 of assets	1.80	4.23	1.01	.03	2.72	9.79
Cost per $1,000 of assets not including State tax and rent						6.98

Gross income received during the year, $28,374.27.

Rates on Investments and Loans (Average on All, 5.06%).

Real estate loans (average rate, 5.66 per cent.): 5%, $49,040.35; 5¼%, $4,000; 5½%, $82,925; 6%, $135,910.65.

Personal loans (average rate, 4.81 per cent.): 4%, $20,000; 4¼%, $40,000; 4½%, $10,000; 5%, $16,500; 5½%, $6,000; 6%, $29,454.69.

Bonds, stocks, etc. (average rate on book values, 4.35 per cent.): 3½%, $5,000; 4%, $102,300; 4½%, $40,115; 5%, $17,800; 6½%, $400; 7%, $1,300; 8%, $2,000.

Number of loans not over $3,000 each, 401, amounting to $329,150.69.
73 real estate loans made during year, amounting to $43,514.03.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 1¾%		$8,487 10
July, 1911, 1¾%		8,887 84
Number of deposits during year, 1,976, amounting to		138,469 23
		$155,844 17
Number of withdrawals during year, 1,508, amounting to		114,398 46
Net increase in amount due depositors		$41,445 71

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$8,000	Washington Co., Me., 4s*
6,000	Bay City, Mich., 4s*
10,000	Boston 4s
5,000	Burlington, Vt., 4s
5,000	Chicago, Ill., 4s
3,000	Dubuque, Ia., 5s
5,000	Gloucester 4s
2,000	Lowell 4s
3,600	Malden 4s
5,000	New Bedford 4s
1,000	Quincy 4s
7,000	Quincy 4½s
4,000	Barnstable 4s

Public Funds, Notes.

6,115	Provincetown 4½s
6,000	Provincetown 5s
$76,715	

Railroad Bonds.

$5,000	Boston & Maine 4s
5,000	Boston & Maine 4½s
1,000	C., B. & Q. 4s
5,000	Illinois Central 3½s
5,000	Illinois Central 4s
5,000	Lime Rock 4s*
2,000	Maine Central 4½s
2,000	Maine Central 5s
300	Maine Central 7s
13,000	N. Y., N. H. & H. 4s
5,000	Old Colony 4s

Railroad Notes.

5,000	N. Y., N. H. & H. 5s †
$53,300	

Street Railway Bonds.

$10,000	Boston Elevated 4½s
10,000	West End 4½s
$20,000	

Bank Stocks.

Shs.	
20	Eliot Nl. Bk., Boston
25	Nl. Bk. of the Republic, Boston
22	Tremont Nl. Bk., Boston
17	Second Nl. Bk., Boston
10	State Nl. Bk., Boston
4	Webster & Atlas Nl. Bk., Boston
5	Home Nl. Bk., Brockton
13	First Nl. Bk., Provincetown

DATE OF EXAMINATION, July 10.

* Legal investments when made. † Not a legal investment.

SHELBURNE FALLS SAVINGS BANK, SHELBURNE FALLS.

22 BRIDGE STREET.

Incorporated March 28, 1855. Number of corporators, 29; number of trustees, 11.

GEORGE W. JENKS, *President.* WILFRED S. BALL, *Treasurer.*
HERBERT NEWELL, *Clerk of the Corporation.*

Board of Trustees: EDWIN BAKER, W. S. BALL, F. J. CANEDY, C. W. HAWKS, G. W. JENKS, HERBERT NEWELL, F. H. OAKMAN, F. R. PRATT, F. L. REED, C. D. SPENCER, M. Z. WOODWARD.

Board of Investment: EDWIN BAKER, W. S. BALL, C. W. HAWKS.

Auditing Committee: G. W. JENKS, M. Z. WOODWARD, F. L. REED.

Deposits draw interest from tenth day of January, April, July and October; dividends are payable April 10 and October 10. Business hours: 9 A.M. to 3 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$207,000 00	$206,475 00	$207,000 00
Railroad bonds and notes	735,000 00	686,937 50	723,009 37
Street railway bonds	155,000 00	150,400 00	154,275 00
Stocks of banks and trust companies	19,800 00	28,350 00	19,800 00
Boston Terminal Co. bonds	30,000 00	29,400 00	30,000 00
American Tel. & Tel. Co. bonds	38,000 00	34,200 00	35,645 88
	$1,184,800 00	$1,135,762 50	$1,169,730 25
203 loans on real estate (*average of each, $2,918.60*)			592,475 00
29 loans on personal security			71,130 00
Bank building and fixtures (*estimated value, $10,000; assessed value, $6,900*)			9,000 00
Real estate by foreclosure, etc. (*assessed value, $23,000*)			10,042 26
Deposits in national banks or trust companies			48,900 92
Cash			1,308 41
Total Assets			**$1,902,586 84**

Liabilities.			
Due depositors on 4,839 accounts, averaging $370.09 each (*Accounts opened during year, 409; closed, 299; increase, 110*)			$1,790,868 00
Surplus: —			
a. Guaranty fund (*4.94% of deposits; increase during year, $4,196.47*)			88,571 47
b. Profit and loss (*decrease during year, $2,229.54*)			6,596 16
Current income: —			
a. Interest	$16,765 63		
b. Rent	160 00		
		$16,925 63	
Less current expenses not charged off		374 42	
			16,551 21
Total Liabilities			**$1,902,586 84**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$5,189.40	$2,701.40	–	$24.00	$698.03	$8,612.83
Cost per $1,000 of assets	2.73	1.42	–	.01	.37	4.53
Cost per $1,000 of assets not including State tax and rent						1.80

Gross income received during the year, $79,931.64.

Rates on Investments and Loans (Average on All, 4.37%).

Real estate loans (average rate, 5.02 per cent.): 5%, $581,285; 6%, $11,190.
Personal loans (average rate, 4.90 per cent.): 4½%, $37,500; 5%, $21,500; 5½%, $285; 6%, $11,845.
Bonds, stocks, etc. (average rate on book values, 4.01 per cent.): 3%, $10,000; 3½%, $380,000; 4%, $625,000; 4½%, $110,000; 5%, $40,000; 6%, $3,000; 7%, $16,800.

Number of loans not over $3,000 each, 190, amounting to $176,480.
34 real estate loans made during year, amounting to $79,650.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	$33,921 78
Oct., 1911, 2%	34,515 88
Number of deposits during year, 2,903, amounting to	240,688 27
	$309,125 93
Number of withdrawals during year, 2,456, amounting to	231,147 75
Net increase in amount due depositors	$77,978 18

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$10,000 Massachusetts 3½s
15,000 Belfast, Me., 4s
40,000 Chicago, Ill., 4s
30,000 Pittsfield 4s
10,000 Providence, R. I., 4s
20,000 Stamford, Ct., 4s
10,000 Taunton 4s
45,000 Worcester 4s
15,000 Shelburne 4s

Public Funds, Notes.

7,500 Buckland 4½s
2,000 Shelburne Falls (F. D.) 4s
2,500 Shelburne Falls (F. D.) 4½s

$207,000

Railroad Bonds.

$20,000 Boston & Maine 4s
30,000 Boston & Maine 4½s
90,000 C., B. & Q. 3½s
25,000 C., B. & Q. 4s
10,000 Cleveland & Pitts. 4½s
10,000 Concord & Montreal 4s
55,000 Delaware & Hudson 4s
40,000 Fitchburg 4s
10,000 Fitchburg 4½s
10,000 Illinois Central 3s
90,000 Illinois Central 3½s
65,000 Michigan Central 3½s
25,000 Mil., L. S. & Western 5s
35,000 N. Y. C. & H. R. 3½s
10,000 N. Y. & N. E. Term. 4s
25,000 N. Y., N. H. & H. 3½s
85,000 N. Y., N. H. & H. 4s
20,000 Old Colony 4s
10,000 Providence Term. 4s
35,000 Sioux City & Pac. 3½s
10,000 Western Pennsylvania 4s
10,000 Worc., Nash. & R. 4s

Railroad Notes.

$15,000 N. Y., N. H. & H. 5s †

$735,000

Street Railway Bonds.

$75,000 Boston Elevated 4s
25,000 Boston Elevated 4½s
10,000 Boston & Northern 4s
20,000 Springfield 4s
25,000 Worcester Consolidated 4½s

$155,000

Bank Stocks.

Shs.
30 First Nl. Bk., Northampton
30 North Adams Nl. Bk.
138 Shelburne Falls Nl. Bk.

Date of Examination, September 14, 15.

† Not a legal investment.

SOMERVILLE SAVINGS BANK, SOMERVILLE.

87 UNION SQUARE.

Incorporated February 24, 1885. Number of corporators, 39; number of trustees, 19.

ALBION A. PERRY, *President.* FREDERIC W. STONE, *Treasurer.*
THOMAS MILLER, *Clerk of the Corporation.*

Board of Trustees: G. L. BAXTER, A. F. CARPENTER, E. A. DAVENPORT, PHILIP EBERLE, A. B. FALES, L. W. FARMER, J. O. HAYDEN, F. P. LADD, G. W. LADD, H. P. MAKECHNIE, THOMAS MILLER, A. A. PERRY, G. D. B. ROBINSON, J. W. SANBORN, E. S. SPARROW, F. W. STONE, A. P. VINAL, W. E WHITNEY, W. H. WOODBERRY.

Board of Investment: A. A. PERRY, PHILIP EBERLE, F. P. LADD, J. W. SANBORN, W. E. WHITNEY.

Auditing Committee: J. W. SANBORN, THOMAS MILLER, E. A. DAVENPORT.

Deposits draw interest from first day of March, June, September and December: dividends are payable June 15 and December 15. Business hours: 9 A.M. to 1 P.M.; Saturdays, 9 A.M to 12 M.; also Mondays, 7.30 to 8.30 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$450,084 86	$449,981 49	$448,727 99
Railroad bonds and notes	317,000 00	299,167 50	312,632 43
Street railway bonds	71,000 00	69,800 00	71,000 00
Boston Terminal Co. bonds	50,000 00	49,000 00	50,000 00
American Tel. & Tel. Co. bonds	30,000 00	27,000 00	27,362 50
Securities acquired in settlement of indebtedness	23,000 00	8,000 00	10,000 00
	$941,084 86	$902,948 99	$919,722 92
533 loans on real estate (*average of each, $2,208.31*)		$1,181,527 85	
Less amount due on uncompleted loans		4,500 00	
			1,177,027 85
4 loans on personal security			77,500 00
Taxes, insurance, etc., paid on mortgaged properties			313 26
Premium account			17,934 97
Suspense account			36 32
Deposits in national banks or trust companies			93,391 26
Cash			3,035 51
Total Assets			**$2,288,962 09**

Liabilities.	
Due depositors on 12,376 accounts, averaging $174.47 each (*Accounts opened during year, 1,887; closed, 1,599; increase, 288*)	$2,159,201 05
Surplus: —	
a. Guaranty fund (*3.68% of deposits; increase during year, $7,000*)	79,500 00
b. Profit and loss (*increase during year, $3,348.74*)	12,853 24
Current income: —	
Interest $39,762 80	
Less current expenses not charged off 2,744 77	
	37,018 03
School savings stamp account	88 23
Suspense account	301 54
Total Liabilities	**$2,288,962 09**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$4,446.94	$4,727.50	$600.00	–	$1,103.81	$10,878.25
Cost per $1,000 of assets	1.94	2.06	.26	–	.48	4.74
Cost per $1,000 of assets not including State tax and rent						2.54

Gross income received during the year, $98,985.85.

Rates on Investments and Loans (Average on All, 4.47%).

Real estate loans (average rate, 4.98 per cent.): 4½%, $65,000; 5%, $1,093,207.85; 5½%, $17,520; 6%, $1,300.
Personal loans (average rate, 4.03 per cent.): 4%, $75,000; 5%, $2,500.
Bonds, stocks, etc. (average rate on book values, 3.87 per cent.): 3¼%, $9,759.86; 3½%, $282,325; 3¾%, $10,000; 4%, $502,000; 4½%, $45,000; 5%, $68,000; 7%, $1,000.

Number of loans not over $3,000 each, 425, amounting to $670,477.85.
93 real estate loans made during year, amounting to $227,050.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Dec., 1910, 1¾%	$33,176 44
June, 1911, 1¾%	33,819 26
Number of deposits during year, 18,036, amounting to	595,273 41
	$662,269 11
Number of withdrawals during year, 10,851, amounting to	565,463 90
Net increase in amount due depositors	$96,805 21

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$30,000 Massachusetts 3½s
3,000 Aroostook County, Me., 4½s
8,000 Akron, O., 4½s
8,400 Albany, N. Y., 4s
8,000 Barre, Vt., 3½s
5,000 Boston 3½s
15,000 Boston 4s
4,950 Brockton 3½s
10,100 Brockton 4s
1,000 Buffalo, N. Y., 7s
5,000 Chicago, Ill., 4s
5,000 Dubuque, Ia., 5s
5,000 Evansville, Ind., 5s
5,000 Fall River 3½s
7,000 Fall River 4s
2,000 Grand Rapids, Mich., 4½s
3,000 Indianapolis, Ind., 4s
5,000 Joplin, Mo., 5s
7,100 Lowell 4s
5,000 Malden 3½s
30,000 Medford 4s
7,000 Milwaukee, Wis., 4s
5,000 Minneapolis, Minn., 3½s
5,000 Minneapolis, Minn., 4s
25,000 New Bedford 4s
5,000 New London, Ct., 3½s
4,000 New London, Ct., 4s
5,000 Quincy 3½s
5,000 Schenectady, N. Y., 4s*
10,000 Somerville 3½s
19,000 Somerville 4s
5,000 So. Norwalk, Ct., 4s
5,000 Springfield, O., 5s
3,000 Terre Haute, Ind., 4s
5,000 Vergennes, Vt., 4s
5,000 Willimantic, Ct., 4s
$20,000 Woburn 4s
3,000 Woonsocket, R. I., 4s
3,000 Brooklyn, Ct., 4s
15,000 Mansfield 4s
15,000 Meriden, Ct., 3½s
5,000 Milton 3½s
1,000 Peabody 4s
5,000 Saugus 4s
8,000 Stoneham 4s
5,000 Suffield, Ct., 4s
2,000 Westerly, R. I., 4s
20,000 Westfield 4s
10,000 Augusta, Me. (W. D.), 4s
5,000 Br. & Tops., Me. (W.D.), 4s
5,000 Kennebec, Me. (W. D.), 3½s
4,000 Van Buren, Me. (W.D.), 4s

Public Funds, Notes.

10,000 East Bridgewater 4s
5,000 Easthampton 4s
4,200 Norton 4s
3,000 Randolph
9,759 Saugus 3¼s
10,000 Scituate 3¾s
1,200 Wayland 4s
5,375 Winthrop 3½s

$450,084

Railroad Bonds.

$7,000 Bangor & Aroostook 5s
5,000 Boston & Albany 3½s
38,000 Boston & Albany 4s
2,000 Boston & Maine 4s
13,000 Boston & Maine 4½s
10,000 Boston, R. B. & L. 4½s
4,000 Brookline & Pepperell 5s
15,000 C., B. & Q. 3½s
10,000 C., B. & Q. 4s
17,000 Concord & Montreal 4s
15,000 Fitchburg 4s
1,000 Fitchburg 4½s
29,000 Illinois Central 3½s
1,000 Maine Central 5s
10,000 Michigan Central 3½s
30,000 N. Y. C. & H. R. 3½s
30,000 N. Y., N. H. & H. 3½s
25,000 N. Y., N. H. & H. 4s
15,000 No. Maine Seaport 5s
2,000 Old Colony 4s
5,000 Penobscot Shore Line 4s
5,000 Peoria & Northwestern 3½s
5,000 Providence Term. 4s
10,000 St. J. & L. Champlain 5s
5,000 Sioux City & Pacific 3½s
8,000 Upper Coos 4½s

$317,000

Street Railway Bonds.

$10,000 Boston Elevated 4s
6,000 Lowell & Suburban 5s
5,000 Lynn & Boston 5s
50,000 West End 4s

$71,000

DATE OF EXAMINATION, February 27, 28.

* A legal investment when made.

SOMERVILLE INSTITUTION FOR SAVINGS, SOMERVILLE.

84 BROADWAY.

Incorporated March 9, 1910. Number of corporators, 65; number of trustees, 30.

NATHAN H. REED, *President.* RAY R. RIDEOUT, *Treasurer.*
THOMAS L. DAVIS, *Clerk of the Corporation.*

Board of Trustees: J. M. ANDREWS, W. H. BERRY, C. A. BURNS, F. L. COBURN, L. M. CONWELL, C. H. CUMMINGS, T. L. DAVIS, G. H. DRESSER, E. C. DROUET, WILLIAM FLEMING, H. E. FISHER, ELLSWORTH FISK, C. T. HALL, E. F. HANSCOM, J. J. HIGGINS, W. W. KENNARD, G. S. LOVEJOY, J. H. MAGUIRE, J. F. MIXER, J. S. NEWCOMB, H. A. PASHO, G. W. PERKINS, J. S. PIKE, E. L. PRIDE, N. H. REED, R. R. RIDEOUT, W. L. SNOW, F. F. STOCKWELL, A. P. STONE, W. S. WOODBRIDGE.

Board of Investment: N. H. REED, J. M. ANDREWS, A. P. STONE, E. F. HANSCOM, W. L. SNOW.

Auditing Committee: E. L. PRIDE, J. S. PIKE, W. W. KENNARD.

Deposits draw interest from the tenth day of January, April, July and October; dividends are payable the third Saturday of April and October. Business hours: 9 A.M. to 12 M.; 2 to 4 P.M.; also Saturdays, 7 to 8.30 P.M., except during July and August, when the bank closes at 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Railroad bonds and notes	$3,000 00	$2,855 00	$2,887 50
American Tel. & Tel. Co. bonds	2,000 00	1,800 00	1,808 75
	$5,000 00	$4,655 00	$4,696 25
27 loans on real estate (*average of each, $2,585.19*)			69,800 00
15 loans on personal security			23,850 00
Furniture and fixtures			1,500 00
Deposits in national banks or trust companies			5,091 71
Cash and cash items			1,176 46
Total Assets			**$106,114 42**
Liabilities.			
Due depositors on 489 accounts, averaging $214.89 each (*Accounts opened during year, 242; closed, 89; increase, 153*)			$105,083 47
Surplus: —			
a. Guaranty fund (*.31% of deposits; increase during year, $358*)			332 00
b. Profit and loss (*increase during year, $191.60*)			459 58
Current income: —			
Interest		$53 78	
Less current expenses not charged off	$0 10		
Less State or local taxes not charged off	9 55		
		9 65	
			44 13
Unearned discount			195 24
Total Liabilities			**$106,114 42**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$124.05	$235.00	$199.92	$23.50	$136.69	$719.16
Cost per $1,000 of assets	1.17	2.21	1.88	.22	1.29	6.77
Cost per $1,000 of assets not including State tax and rent						3.72

Gross income received during the year, $4,061.15.

Rates on Investments and Loans (Average on All, 5.13%).

Real estate loans (average rate, 5.33 per cent.): 5%, $22,300; 5¼%, $15,500; 5½%, $25,100; 6%, $6,900.
Personal loans (average rate, 4.72 per cent.): 4½%, $12,500; 4¾%, $2,000; 5%, $9,350.
Bonds, stocks, etc. (average rate on book values, 4.26 per cent.): 4%, $5,000.

Number of loans not over $3,000 each, 32, amounting to $50,450.
10 real estate loans made during year, amounting to $23,800.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 1¼%	$1,179 05
Oct., 1911, 1¼%	1,522 16
Number of deposits during year, 1,233, amounting to	63,952 61
	$66,653 82
Number of withdrawals during year, 482, amounting to	29,385 10
Net increase in amount due depositors	$37,268 72

SCHEDULE OF SECURITIES OWNED.

Railroad Bonds.

$2,000 Boston & Maine 4s
1,000 N. Y., N. H. & H. 4s

$3,000

DATE OF EXAMINATION, May 29.

SOUTH ADAMS SAVINGS BANK, ADAMS.

26 CENTER STREET.

Incorporated May 1, 1869. Number of corporators, 36; number of trustees, 11.

FRANCIS E. MOLE, *President.* GEORGE H. HOLDEN, *Treasurer.*
W. S. MORTON, *Clerk of the Corporation.*

Board of Trustees: N. H. BIXBY, J. C. CHALMERS, G. Z. DEAN, A. S. HARRINGTON, G. H. HOLDEN, F. E. MOLE, W. S. MORTON, WILLIAM ORR, JR., C. F. SAYLES, A. H. SIMMONS, C. F. SMITH.

Board of Investment: N. H. BIXBY, A. S. HARRINGTON, J. C. CHALMERS, F. E. MOLE, C. F. SMITH

Auditing Committee: W. S. MORTON, A. H. SIMMONS, C. F. SMITH.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 12.30 P.M.; 1.30 to 3 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$253,325 00	$252,481 10	$252,211 00
Railroad bonds and notes	295,500 00	280,555 00	293,062 50
Street railway bonds	65,000 00	63,580 00	64,637 50
Stocks of banks and trust companies	19,900 00	23,640 00	19,900 00
American Tel. & Tel. Co. bonds	25,000 00	22,500 00	23,127 50
	$658,725 00	$642,756 10	$652,938 50
516 loans on real estate (*average of each, $1,338.81*)			690,329 76
42 loans on personal security			71,685 38
Furniture and fixtures			4,000 00
Real estate by foreclosure, etc. (*assessed value, $6,200*)			6,157 68
Deposits in national banks or trust companies			25,333 28
Cash and cash items			2,383 03
Total Assets			**$1,453,327 63**

Liabilities.		
Due depositors on 3,506 accounts, averaging $392.85 each (*Accounts opened during year, 660; closed, 436; increase, 224*)		$1,377,323 05
Surplus: —		
a. Guaranty fund (*4.23% of deposits; increase during year, $5,356.58*)		58,200 00
b. Profit and loss (*decrease during year, $575.16*)		10,244 05
Current income: —		
Interest	$9,141 78	
Less current expenses not charged off	1,581 25	
		7,560 53
Total Liabilities		**$1,453,327 63**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$2,697.06	$3,184.32	$800.00	$40.14	$807.01	$7,528.53
Cost per $1,000 of assets	1.85	2.11	.55	.03	.56	5.10
Cost per $1,000 of assets not including State tax and rent						2.70

Gross income received during the year, $64,687.44.

Rates on Investments and Loans (Average on All, 4.62%).

Real estate loans (average rate, 5.03 per cent.): 5%, $666,506.55; 6%, $24,323.21.
Personal loans (average rate, 5.19 per cent.): 4½%, $500; 5%, $57,511.81; 6%, $13,673.57.
Bonds, stocks, etc. (average rate on book values, 4.11 per cent.): 3½%, $168,000; 3¾%, $11,000; 4%, $358,825; 4¼%, $5,000; 4½%, $32,000; 5%, $54,100; 6%, $25,000; 7%, $4,300; 8%, $500.

Number of loans not over $3,000 each, 511, amounting to $455,053.33.
55 real estate loans made during year, amounting to $55,870.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	$24,635 67
July, 1911, 2%	25,760 95
Number of deposits during year, 3,759, amounting to	280,095 92
	$330,492 54
Number of withdrawals during year, 1,529, amounting to	245,362 82
Net increase in amount due depositors	$85,129 72

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$5,000 Augusta, Me., 4s
8,000 Boston 3½s
5,000 Chelsea 3½s
5,000 Chelsea 4s
5,000 Chicopee 4s
5,000 Dayton, Ohio, 5s*
5,000 Fall River 4½s
4,000 Fitchburg 4s
5,000 Melrose 4s
5,000 Meriden, Conn., 3½s
7,500 Milwaukee, Wis., 3½s
13,000 New Bedford 4s
5,000 New Britain, Conn., 4s
5,000 New London, Ct., 4s
7,000 Pittsfield 3½s
10,000 Stamford, Ct., 4s
5,000 Troy, N. Y., 4½s
2,000 Worcester 4s
10,000 Adams 5s
10,000 Athol 4s
8,000 Dalton 4s
10,000 Norwalk, Ct., 4s
8,000 Sudbury 4s
5,000 Uxbridge 4s
5,000 Westerly, R. I., 3½s
10,000 Kennebec, Me. (W. D.), 3½s

Public Funds, Notes.

8,000 Berkshire Co. 4s
8,000 Adams 3¾s
24,000 Adams 4s
$3,000 Cheshire 3½s
3,000 Cheshire 4s
6,000 Dedham 4s
5,000 No. Attleborough 4s
13,625 Revere 4s
5,200 Scituate 4s
5,000 Ware 4s

$253,325

Railroad Bonds.

$5,000 Baltimore & Ohio 3½s
5,000 Boston & Lowell 4s
5,000 Bangor & Aroostook 5s
15,000 Boston & Albany 3½s
26,000 Boston & Albany 4s
5,000 Boston & Maine 3½s
25,000 Boston & Maine 4s
10,000 Burlington & M. R. 5s
25,000 C., B. & Q. 3½s
5,000 Chicago & Northwestern 4s
15,000 Chicago & Northwestern 6s
5,000 Chic., Mil. & St. Paul 4s
5,000 Concord & Montreal 4s
15,000 Delaware & Hudson Co. 4s
25,000 Fitchburg 4s
5,000 Gt. Northern 4¼s
20,500 Illinois Central 3½s
10,000 Illinois Central 4s
5,000 Milwaukee & Northern 4½s
20,000 N. Y., N. H. & H. 3½s
5,000 N. Y., N. H. & H. 4s
$10,000 No. Maine Seaport 5s
5,000 Penobscot Shore Line 4s
10,000 Peoria & Northwestern 3½s
5,000 Prince. & Northw. 3½s
10,000 Sioux City & Pacific 3½s
5,000 Washington Co. 3½s

$295,500

Street Railway Bonds.

$10,000 Boston Elevated 4s
5,000 Boston Elevated 4½s
5,000 Boston & Northern 4s
10,000 Hoosac Valley 4s*
10,000 Hoosac Valley 5s*
13,000 West End 4s
3,000 West End 4½s
9,000 Worcester Cons. 4½s

$65,000

Bank Stocks.

Shs.	
136	First Nl. Bk., Adams
16	Conway Nl. Bk.
10	Lenox Nl. Bk.
12	Lee Nl. Bk.
21	North Adams Nl. Bk.
5	Third Nl. Bk., Pittsfield
5	Williamstown Nl. Bk.

DATE OF EXAMINATION, February 8, 9.

* Legal investments when made.

SOUTH BOSTON SAVINGS BANK, BOSTON.

368 BROADWAY (SOUTH BOSTON DISTRICT).

Incorporated March 30, 1863. Number of corporators, 68; number of trustees, 23.

GEORGE A. TYLER, *President.* EDWARD H. BARTON, *Treasurer.*
EDWIN B. GALLAGHER, *Clerk of the Corporation.*

Board of Trustees: E. H. BAKER, E. S. BOLAND, G. H. BOND, H. J. BOWEN, R. M. BOWEN, J. P. BRADLEY, E. A. CHURCH, C. T. GALLAGHER, R. E. HARRISON, F. C. HERSEY, A. H. JAMES, WALTER JENNEY, G. F. LAWLEY, J. A. MITCHELL, J. C. NICHOLS, DENNIS O'CALLAGHAN, W. H. H. SOULE, J. L. SPAULDING, Jr., H. W. STICKNEY, W. P. STONE, G. A. TYLER, A. H. WHITE, J. J. WALL.

Board of Investment: G. A. TYLER, C. T. GALLAGHER, G. H. BOND, J. A. MITCHELL, E. H. BAKER, J. C. NICHOLS, WALTER JENNEY, J. L. SPAULDING, Jr., A. H. WHITE.

Auditing Committee: WALTER JENNEY, F. C. HERSEY, W. P. STONE, H. W. STICKNEY, R. M. BOWEN.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable the first day of May and November. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M.; also Mondays, for deposits only, 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$1,083,000 00	$1,063,788 75	$1,083,000 00
Railroad bonds and notes	1,216,000 00	1,196,410 00	1,211,568 75
Stocks of banks and trust companies	27,000 00	51,420 00	27,000 00
Boston Terminal Co. bonds	150,000 00	147,000 00	150,000 00
American Tel. & Tel. Co. bonds	50,000 00	45,000 00	46,387 50
Securities acquired in settlement of indebtedness	18,000 00	8,200 00	9,092 50
	$2,544,000 00	$2,511,818 75	$2,527,048 75
1,545 loans on real estate (*average of each, $2,387.02*)		$3,695,145 00	
Less amount due on uncompleted loans		7,200 00	
			3,687,945 00
52 loans on personal security			1,446,000 00
Bank building and fixtures (*estimated value, $114,600; assessed value, $64,000*)			50,000 00
Real estate by foreclosure, etc. (*assessed value, $3,500*)			3,861 32
Taxes, insurance, etc., paid on mortgaged properties			56 02
Deposits in national banks or trust companies			255,405 18
Cash and cash items			21,890 99
Total Assets			**$7,992,207 26**

Liabilities.			
Due depositors on 28,069 accounts, averaging $266.57 each (*Accounts opened during year, 3,400; closed, 2,647; increase, 753*)			$7,482,315 70
Surplus: —			
a. Guaranty fund (*4.95% of deposits; increase during year, $24,320*)			370,178 00
b. Profit and loss (*decrease during year, $11,168.22*)			130,300 23
Current income: —			
a. Interest	$12,378 69		
b. Miscellaneous income	93 81		
		$12,472 50	
Less current expenses not charged off		3,059 17	
			9,413 33
Total Liabilities			**$7,992,207 26**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$14,318.08	$18,413.43	$1,800.00	–	$3,307.12	$37,838.63
Cost per $1,000 of assets	1.79	2.30	.22	–	.41	4.72
Cost per $1,000 of assets not including State tax and rent						2.71

Gross income received during the year, $347,665.21.

Rates on Investments and Loans (Average on All, 4.56%).

Real estate loans (average rate, 5.02 per cent.): 5%, $3,614,035; 5½%, $16,100; 6%, $57,810.
Personal loans (average rate, 4.34 per cent.): 4%, $190,000; 4¼%, $772,000; 4½%, $359,000; 4¾%, $25,000; 5%, $75,000; 5¼%, $25,000.
Bonds, stocks, etc. (average rate on book values, 4.03 per cent.): 3%, $25,000; 3½%, $1,081,000; 4%, $941,000; 4½%, $191,000; 5%, $178,200; 6%, $7,500; 7%, $103,600; 10%, $1,800; 12%, $1,900.

Number of loans not over $3,000 each, 1,088, amounting to $1,774,400.
122 real estate loans made during year, amounting to $389,270.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	$133,530 75
Oct., 1911, 2%	137,451 71
Number of deposits during year, 40,006, amounting to	1,560,212 67
	$1,831,195 13
Number of withdrawals during year, 24,265, amounting to	1,363,986 75
Net increase in amount due depositors	$467,208 38

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$25,000 Massachusetts 3s
125,000 Massachusetts 3½s
20,000 Aroostook Co., Me., 4½s
190,000 Boston 3½s
110,000 Boston 4s
55,000 Cambridge 3½s
16,000 Dayton, O., 5s*
20,000 Everett 4s
30,000 Fall River 3½s
10,000 Ft. Wayne, Ind., 4½s
51,000 Haverhill 4s
20,000 Malden 4s
10,000 New Bedford 3½s
50,000 New Bedford 4s
15,000 Newton 4s
28,000 Quincy 3½s
25,000 Somerville 3½s
10,000 Somerville 4s
60,000 Springfield 3½s
25,000 Waltham 3½s
5,000 Belmont 3½s
25,000 Concord 4s
20,000 Ipswich 4s
13,000 Lincoln 3½s
20,000 Marlborough 4s
10,000 Orange 4s
$35,000 Swampscott 3½s
10,000 Watertown 3½s
10,000 Winchester 4s
30,000 Augusta, Me. (W. D.), 4s

$1,083,000

Railroad Bonds.

$50,000 Boston & Albany 3½s
100,000 Boston & Albany 4s
25,000 Boston & Lowell 3½s
25,000 Boston & Maine 4½s
80,000 C., B. & Q. 4s
25,000 Cleveland & Pitts. 3½s
20,000 Con. & Claremont 4½s
25,000 Connecticut River 3½s
20,000 Danbury & Norwalk 5s
25,000 Fitchburg 3½s
50,000 Fitchburg 4s
75,000 Illinois Central 3½s
25,000 Illinois Central 4s*
10,000 Iowa, Minn. & N. W. 3½s
9,000 Maine Central 4s
41,000 Maine Central 4½s
40,000 Maine Central 7s
25,000 New England 4s
60,000 N. Y. C. & H. R. 3½s
$25,000 N. Y., N. H. & H. 3½s
60,000 N. Y., N. H. & H. 4s
14,000 Norwich & Worcester 4s
40,000 No. Maine Seaport 5s
75,000 Old Colony 4s
25,000 Peterborough & Hill. 4½s
50,000 Ports., Gt. Falls & C. 4½s
50,000 St. Johnsbury & L. C. 5s
12,000 Sullivan County 4s
50,000 Troy & Boston 7s
35,000 Worcester, N. & R. 4s

Railroad Notes.

50,000 N. Y., N. H. & H. 5s †

$1,216,000

Bank Stocks.

Shs.	
5	First Nl. Bk., Boston
75	Nat. Bk. of Commerce, Boston
25	Nat. Bk. of the Republic, Boston
22	Old Boston Nl. Bk., Boston
18	Second Nl. Bk., Boston
36	State Nl. Bk., Boston
100	Webster & Atlas Nl. Bk., Boston
14	Winthrop Nl. Bk., Boston

Date of Examination, October 2, 3, 4, 5, 6.

* Legal investments when made. † Not a legal investment.

SOUTHBRIDGE SAVINGS BANK, SOUTHBRIDGE.

69 MAIN STREET.

Incorporated April 20, 1848. Number of corporators, 73; number of trustees, 21.

CALVIN D. PAIGE, *President.* CHARLES A. CHAPMAN, *Treasurer.*
ROBERT A. BECKWITH, *Clerk of the Corporation.*

Board of Trustees: H. U. BAIL, R. A. BECKWITH, ALEXIS BOYER, Sr., L. E. BRADLEY, W. W. BUCKLEY, H. C. CADY, F. L. CHAPIN, C. A. CHAPMAN, J. M. COCHRAN, GEORGE GRANT, H. C. GRIMWOOD, C. F. HILL, C. W. HILL, J. F. LARIVIERE, W. C. LEWIS, C. D. PAIGE, J. E. PAIGE, A. B. WELLS, C. M. WELLS, WILLIAM WHITTEMORE, G. C. WINTER.

Board of Investment: C. D. PAIGE, F. L. CHAPIN, J. E. PAIGE, C. M. WELLS, G. C. WINTER.

Auditing Committee: GEORGE GRANT, W. W. BUCKLEY, H. C. GRIMWOOD.

Deposits draw interest from the first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also Fridays, 7 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$390,000 00	$392,804 75	$390,000 00
Railroad bonds and notes	464,500 00	465,840 00	460,290 00
Street railway bonds	45,000 00	44,050 00	45,000 00
Stocks of banks and trust companies	6,000 00	6,600 00	6,000 00
American Tel. & Tel. Co. bonds	40,000 00	36,000 00	36,050 00
Securities acquired in settlement of indebtedness	58,100 00	6,000 00	6,000 00
	$1,003,600 00	$951,294 75	$943,340 00
400 loans on real estate (*average of each, $2,932.13*)		$1,209,850 00	
Less amount due on uncompleted loans		37,000 00	
			1,172,850 00
42 loans on personal security			281,155 00
Bank building and fixtures (*estimated value, $33,000; assessed value, $27,685*)			33,000 00
Deposits in national banks or trust companies			69,658 88
Cash and cash items			2,189 57
Total Assets			**$2,502,193 45**

Liabilities.			
Due depositors on 6,615 accounts, averaging $357.03 each (*Accounts opened during year, 1,025; closed, 733; increase, 292*)			$2,361,728 61
Surplus: —			
a. Guaranty fund (*8.51% of deposits; increase during year, $9,300*)			59,300 00
b. Profit and loss (*increase during year, $11,109.57*)			37,209 73
c. Special reserve for distribution to depositors of January 21, 1910			28,225 14
Current income: —			
a. Interest	$16,255 33		
b. Rent	618 04		
		$16,873 37	
Less current expenses not charged off		2,142 69	
			14,730 68
Suspense account			49 14
Reserve for repairs, taxes and insurance			950 15
Total Liabilities			**$2,502,193 45**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$6,178.56	$4,000.98	$700.00	$60.25	$2,288.79	$13,228.58
Cost per $1,000 of assets	2.47	1.60	.28	.02	.91	5.28
Cost per $1,000 of assets not including State tax and rent						2.53

Gross income received during the year, $101,594.82.

Rates on Investments and Loans (Average on All, 4.58%).

Real estate loans (average rate, 4.85 per cent.): 4¼%, $113,300; 4½%, $120,700; 4¾%, $152,500; 5%, $773,600; 5½%, $3,600; 6%, $9,150.

Personal loans (average rate, 4.81 per cent.): 4¼%, $25,000; 4½%, $52,500; 4¾%, $75,000; 5%, $111,705; 5½%, $11,375; 6%, $5,575.

Bonds, stocks, etc. (average rate on book values, 4.17 per cent.): 3½%, $53,000; 4%, $642,000; 4¼%, $15,000; 4½%, $167,000; 5%, $56,000; 7%, $12,500.

Number of loans not over $3,000 each, 339, amounting to $351,605.
74 real estate loans made during year, amounting to $293,050.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	$47,859 26
July, 1911, 2%	46,771 33
Extra dividends declared during year:	
To depositors of record Jan. 21, 1910, Jan., 1911, 2%	51,326 05
Number of deposits during year, 2,995, amounting to	227,836 30
	$373,792 94
Number of withdrawals during year, 3,897, amounting to	454,320 21
Net decrease in amount due depositors	$80,527 27

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$50,000 Massachusetts 3½s
10,000 Aroostook Co., Me., 4½s
22,400 Allegheny, Pa., 4s
35,000 Boston 4s
11,000 Brockton 4s
20,000 Chelsea 4s
15,000 Fall River 4½s
35,000 Grand Rapids, Mich., 4½s
10,000 Meriden, Ct., 4s
10,000 Providence, R. I., 4s
10,000 Methuen 4s
25,000 Augusta, Me. (W. D.), 4s

Public Funds, Notes.

3,000 Southbridge 3½s
126,600 Southbridge 4s
$2,000 Southbridge 4½s
5,000 Sturbridge 4s

$390,000

Railroad Bonds.

$100,000 Boston & Albany 4s
12,000 Boston & Maine 4s
75,000 Boston & Maine 4½s
35,000 Chic. & Northwestern 4s
20,000 Chic. & Northwestern 5s
60,000 Fitchburg 4s
4,000 Fitchburg 4½s
12,500 Maine Central 7s
25,000 New England 5s
75,000 N. Y., N. H. & H 4s
$25,000 St. Johnsbury & L. C. 5s
21,000 Upper Coos 4½s

$464,500

Street Railway Bonds.

$25,000 Boston Elevated 4s
20,000 Boston Elevated 4½s

$45,000

Bank Stocks.

Shs.
60 Ware Nl. Bk.

Date of Examination, June 26, 27, 28, 29.

SOUTH SCITUATE SAVINGS BANK, NORWELL.

MAIN STREET.

Incorporated April 2, 1834. Number of corporators, 32; number of trustees, 12.

JOSEPH H. CORTHELL, *President.* HORACE T. FOGG, *Treasurer.*
CHARLES A. LITCHFIELD, *Clerk of the Corporation.*

Board of Trustees: W. F. BATES, H. J. CORTHELL, J. H. CORTHELL, G. D. DAMON, H. T. FOGG, C. H KILLAM, A. J. LITCHFIELD, C. A. LITCHFIELD, J. C. OTIS, H. E. ROBBINS, C. H. WATERMAN, C. S. WEST.

Board of Investment: J. H. CORTHELL, G. D. DAMON, A. J. LITCHFIELD, J. C. OTIS, C. S. WEST.

Auditing Committee: W. F. BATES, C. A. LITCHFIELD, C. S. WEST.

Deposits draw interest from last Saturday of January, April, July and October; dividends are payable the Monday following the last Saturday of January and July. Business hours: 9 A.M. to 12 M.; 1 to 4 P.M., Wednesdays excepted.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$82,100 00	$81,995 00	$82,100 00
Railroad bonds and notes	120,000 00	109,125 00	117,715 00
Street railway bonds	43,000 00	42,890 00	43,000 00
Stocks of banks and trust companies	16,100 00	32,505 00	19,950 00
American Tel. & Tel. Co. bonds	15,000 00	13,500 00	13,635 00
	$276,200 00	$280,015 00	$276,400 00
385 loans on real estate (*average of each, $1,167.15*)			449,351 45
54 loans on personal security			30,051 00
Real estate by foreclosure, etc. (*assessed value, $2,000*)			1,700 00
Deposits in national banks or trust companies			15,715 52
Cash			1,389 28
Total Assets			**$774,607 25**

Liabilities.			
Due depositors on 1,388 accounts, averaging $514.90 each (*Accounts opened during year, 89; closed, 84; increase, 5*)			$714,679 51
Surplus: —			
a. Guaranty fund (*5.04% of deposits; increase during year, $1,500*)			36,000 00
b. Profit and loss (*increase during year, $2,427.35*)			15,003 52
Current income: —			
a. Interest	$9,977 68		
b. Rent	5 00		
		$9,982 68	
Less current expenses not charged off		1,058 46	
			8,924 22
Total Liabilities			**$774,607 25**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$1,005.81	$2,767.00	$150.00	$20.00	$687.68	$4,630.49
Cost per $1,000 of assets	1.30	3.57	.19	.02	.89	5.97
Cost per $1,000 of assets not including State tax and rent						4.48

Gross income received during the year, $37,548.43.

Rates on Investments and Loans (Average on All, 5.07%).

Real estate loans (average rate, 5.64 per cent.): 5%, $129,815; 5½%, $67,425; 6%, $252,111.45.
Personal loans (average rate, 5.42 per cent.): 5%, $15,650; 5½%, $3,500; 6%, $10,901.
Bonds, stocks, etc. (average rate on book values, 4.10 per cent.): 3%, $22,000; 3½%, $45,000; 4%, $167,100; 4½%, $21,000; 5%, $5,000; 6%, $5,000; 7%, $4,800; 8%, $2,800; 10%, $2,700; 12%, $800.

Number of loans not over $3,000 each, 411, amounting to $362,502.45.
45 real estate loans made during year, amounting to $60,350.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	$13,374 98
July, 1911, 2%	13,793 55
Number of deposits during year, 548, amounting to	74,172 77
	$101,341 30
Number of withdrawals during year, 674, amounting to	67,693 81
Net increase in amount due depositors	$33,647 49

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$7,600	Massachusetts 3s
4,000	Beverly 4s
3,000	Everett 4s
1,000	Melrose 4s
2,000	North Andover 4s
3,000	Swampscott 4s

Public Funds, Notes.

12,000	Hanson 4s
6,600	Middleborough 4s
12,500	Norwell 4s
14,000	Pembroke 4s
6,000	Rockland 4s
10,000	Scituate 4s
$82,100	

Railroad Bonds.

$10,000	Boston & Albany 4s
10,000	Boston & Maine 3½s
10,000	Boston & Maine 4s
10,000	C., B. & Q. 3½s
2,000	Conn. & Pass. Rivers 4s
1,000	Fitchburg 4s
15,000	Illinois Central 3s
10,000	Illinois Central 3½s
3,000	Maine Cen. & E. & N. A. 4s
10,000	N. Y., N. H. & H. 3½s
15,000	N. Y., N. H. & H. 4s
9,000	Old Colony 4s
4,000	Penobscot Shore Line 4s
1,000	Peter. & Hillsborough 4½s
5,000	Portland & Og. 4½s
5,000	Washington Co. 3½s
$120,000	

Street Railway Bonds.

$8,000	Boston Elevated 4s
15,000	West End 4s
10,000	West End 4½s
5,000	Worcester Cons. 4½s
5,000	Worcester Cons. 5s
$43,000	

Bank Stocks.

Shs.	
8	Eliot Nl. Bk., Boston
8	First Nl. Bk., Boston
26	Fourth Nl. Bk., Boston
30	Nl. Bk. of Commerce, Boston
20	Nl. Union Bk., Boston
27	Second Nl. Bk., Boston
12	State Nl. Bk., Boston
10	Webster & Atlas Nl. Bk., Boston
20	Hingham Nl. Bk.

Date of Examination, November 14, 15.

SOUTH WEYMOUTH SAVINGS BANK, SOUTH WEYMOUTH.

COLUMBIAN SQUARE.

Incorporated March 6, 1868. Number of corporators, 34; number of trustees, 19.

R. WALLACE HUNT, *President.* FRED T. BARNES, *Treasurer.*
RALPH P. BURRELL, *Clerk of the Corporation.*

Board of Trustees: F. T. BARNES, G. L. BARNES, W. L. BATES, B. A. BENNETT, G. W. CONANT, H. W. DYER, C. W. HASTINGS, A. C. HEALD, ALVIN HOLLIS, R. W. HUNT, H. H. JOY, J. F. MARTIN, ELBRIDGE NASH, E. J. PITCHER, A. B. RAYMOND, T. L. TIRRELL, G. C. TORREY, G. L. WENTWORTH, GORDON WILLIS.

Board of Investment: R. W. HUNT, E. J. PITCHER, G. L. BARNES, A. B. RAYMOND, T. L. TIRRELL, GORDON WILLIS, G. L. WENTWORTH.

Auditing Committee: T. L. TIRRELL, H. H. JOY, A. C. HEALD.

Deposits draw interest from second Wednesday of January, April, July and October; dividends are payable the second Wednesday of January and July. Business hours: 9 A.M. to 12 M.; 2 to 4 P.M.; Saturdays, 9 A.M. to 12 M.; also Mondays, 7 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$142,000 00	$142,470 00	$142,000 00
Railroad bonds and notes	375,000 00	343,885 00	366,872 50
Street railway bonds	90,000 00	87,775 00	89,625 00
Stocks of banks and trust companies	5,455 00	5,288 00	5,000 00
American Tel. & Tel. Co. bonds	28,000 00	25,200 00	25,587 50
Securities acquired in settlement of indebtedness	18,200 00	3,612 00	2,760 00
	$658,655 00	$608,230 00	$631,845 00
384 loans on real estate (*average of each, $1,990.85*)		$770,880 00	
Less amount due on uncompleted loans		6,400 00	
			764,480 00
6 loans on personal security			30,590 00
Real estate by foreclosure, etc. (*assessed value, $1,750*)			3,000 00
Deposits in national banks or trust companies			27,289 74
Cash			500 40
Total Assets			**$1,457,705 14**

Liabilities.			
Due depositors on 2,667 accounts, averaging $503.87 each (*Accounts opened during year, 252; closed, 168; increase, 64*)			$1,343,843 13
Surplus: —			
a. Guaranty fund (*4.90% of deposits; increase during year, $3,200*)			65,900 00
b. Profit and loss (*increase during year, $5,045.64*)			31,180 11
Current income: —			
Interest		$17,980 39	
Less current expenses not charged off		1,198 49	
			16,781 90
Total Liabilities			**$1,457,705 14**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$2,990.15	$2,737.25	$450.00	$29.00	$394.49	$6,600.89
Cost per $1,000 of assets	2.05	1.87	.31	.02	.27	4.52
Cost per $1,000 of assets not including State tax and rent						2.16

Gross income received during the year, $65,147.83.

Rates on Investments and Loans (Average on All, 4.71%).

Real estate loans (average rate, 5.32 per cent.): 4½%, $3,000; 5%, $470,138; 5½%, $86,075; 6%, $205,267.
Personal loans (average rate, 4.69 per cent.): 4½%, $10,000; 4¾%, $20,000; 6%, $590.
Bonds, stocks, etc. (average rate on book values, 3.96 per cent.): 3%, $25,000; 3½%, $180,000; 4%, $388,000; 4½%, $15,000; 5%, $36,455.

Number of loans not over $3,000 each, 320, amounting to $450,195.
65 real estate loans made during year, amounting to $135,200.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	$25,098 46
July, 1911, 2%	25,484 95
Number of deposits during year, 1,597, amounting to	154,898 79
	$205,482 20
Number of withdrawals during year, 1,412, amounting to	145,910 92
Net increase in amount due depositors	$59,571 28

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$35,000	Chicago, Ill., 4s
10,000	Kansas City, Mo., 4s
4,000	Malden 4s
6,000	Nashua, N. H., 4s
5,000	Saginaw, Mich., 4s*
5,000	Waterbury, Ct., 4s
11,000	Danvers 4s
5,000	Leominster 4s
5,000	Needham 4s
5,000	Orange 4s
51,000	Weymouth 4s
5,000	Dalton (F. D.) 4s

Public Funds, Notes.

5,000	Weymouth 4s
$142,000	

Railroad Bonds.

$5,000	Beech Creek 4s
20,000	Boston & Albany 3½s
5,000	Boston & Lowell 4s
10,000	Boston & Maine 3½s
60,000	Boston & Maine 4s
10,000	Boyer Valley 3½s
38,000	Chic., Burl. & Quincy 3½s
14,000	Ch. & Northwest. 5s
20,000	Cleveland & Pittsburg 3½s
10,000	Fitchburg 3½s
18,000	Fitchburg 4s
25,000	Illinois Central 3s
45,000	Illinois Central 3½s
5,000	Illinois Central 4s
27,000	N. Y., N. H. & H. 3½s
30,000	N. Y., N. H. & H. 4s
18,000	Old Colony 4s

Railroad Notes.

$15,000	N. Y., N. H. & H. 5s †
$375,000	

Street Railway Bonds.

$35,000	Boston Elevated 4s
15,000	Boston Elevated 4½s
40,000	West End 4s
$90,000	

Bank Stocks.

Shs.	
25	Nl. Bk. of the Republic, Boston
13	Tremont Nl. Bk., Boston
105	Hampden Tr. Co., Springfield
50	First Nl. Bk., So. Weymouth

DATE OF EXAMINATION, May 11, 12.

* A legal investment when made. † Not a legal investment.

SPENCER SAVINGS BANK, SPENCER.

MAIN STREET.

Incorporated April 5, 1871. Number of corporators, 36; number of trustees, 15.

JOSEPH W. TEMPLE, *President.* WALTER V. PROUTY, *Treasurer.*
JOSEPH W. TEMPLE, *Clerk of the Corporation.*

Board of Trustees: C. H. ALLEN, F. W. BOULTON, FRANK COLLETTE, JR., N. E. CRAIG, W. J. HEFFERNAN, H. P. HOWLAND, R. M. KANE, A. E. KINGSLEY, J. W. PROUTY, E. J. STARR, R. B. STONE, J. W. TEMPLE, H. W. VERNON, A. F. WARREN, M. A. YOUNG.

Board of Investment: J. W. TEMPLE, C. H. ALLEN, N. E. CRAIG, R. M. KANE, M. A. YOUNG.

Auditing Committee: J. W. TEMPLE, W. J. HEFFERNAN, J. W. PROUTY.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 10 and July 10. Business hours: 9 A.M. to 12 M.; 1 to 4 P.M.; Saturdays, 8 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$188,800 00	$188,783 20	$188,362 50
Railroad bonds and notes	426,000 00	394,307 50	417,213 46
Street railway bonds	76,500 00	74,300 00	74,480 00
Stocks of banks and trust companies	5,800 00	8,410 00	5,800 00
American Tel. & Tel. Co. bonds	28,000 00	25,200 00	24,856 25
	$725,100 00	$691,000 70	$710,712 21
246 loans on real estate (*average of each, $2,019.56*)			496,811 00
18 loans on personal security			97,400 00
Bank building and fixtures (*estimated value, $20,000; assessed value, $20,000*)			18,000 00
Real estate by foreclosure, etc. (*assessed value, $2,400*)			2,325 00
Premium account			4,837 50
Deposits in national banks or trust companies			4,286 61
Cash and cash items			207 59
Total Assets			**$1,334,579 91**

Liabilities.			
Due depositors on 3,903 accounts, averaging $320.52 each (*Accounts opened during year, 494; closed, 319; increase, 175*)			$1,250,984 59
Surplus: —			
a. Guaranty fund (*4.95% of deposits; increase during year, $3,000*)			62,000 00
b. Profit and loss (*increase during year, $475.76*)			7,995 44
Current income: —			
a. Interest	$13,891 01		
b. Rent	368 75		
		$14,259 76	
Less current expenses not charged off		659 88	
			13,599 88
Total Liabilities			**$1,334,579 91**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$3,516.19	$1,350.00	$250.00	$25.61	$504.88	$5,646.68
Cost per $1,000 of assets	2.63	1.01	.19	.02	.37	4.22
Cost per $1,000 of assets not including State tax and rent						1.40

Gross income received during the year, $57,812.64.

Rates on Investments and Loans (Average on All, 4.41%).

Real estate loans (average rate, 4.92 per cent.): 4½%, $95,000; 5%, $387,661; 5½%, $13,550; 6%, $600.

Personal loans (average rate, 4.73 per cent.): 4¼%, $35,000; 4½%, $16,900; 4¾%, $12,000; 5%, $14,075; 5½%, $14,875; 6%, $4,550.

Bonds, stocks, etc. (average rate on book values, 4.01 per cent.): 3%, $20,000; 3½%, $158,000; 3¾%, $4,000; 4%, $491,800; 5%, $45,500; 8%, $5,800.

Number of loans not over $3,000 each, 220, amounting to $196,606.
20 real estate loans made during year, amounting to $58,850.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	$23,170 03
July, 1911, 2%	23,739 77
Number of deposits during year, 3,218, amounting to	186,819 88
	$233,729 68
Number of withdrawals during year, 2,584, amounting to	188,252 45
Net increase in amount due depositors	$45,477 23

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$8,000	Boston 4s
3,000	Burlington, Vt., 4s
3,000	Cambridge 4s
15,000	Chicago, Ill., 4s
5,000	Cranston, R. I., 4s
2,500	Fall River 4s
4,000	Holyoke 4s
13,000	New Britain, Ct., 4s
20,000	Portsmouth, N. H., 4s *
4,000	St. Joseph, Mo., 4s
10,000	South Bend, Ind., 4s
25,000	Springfield 4s
16,000	Stamford, Ct., 4s
9,500	Greenfield 4s
6,000	Monson 4s
6 000	Spencer 4s
5.000	Kennebec, Me. (W. D.), 3½s

Public Funds, Notes.

$5,000	Agawam 4s
4,000	Spencer 3½s
24,800	Spencer 4s
$133,800	

Railroad Bonds.

$10,000	Boston & Albany 4s
10,000	Boston & Lowell 3½s
10,000	Boston & Maine 3½s
35,000	Boston & Maine 4s
5,000	Boyer Valley 3½s
22,000	Chic., Mil. & St. Paul 3½s
20,000	C., B. & Q. 3½s
34,000	C., B. & Q. 4s
15,000	Chic., R. I. & Pacific 4s
10,000	Cleveland & Pitts. 3½s
10,000	Delaware & Hudson 4s
5,000	Fitchburg 3½s
26,000	Fitchburg 4s
20,000	Illinois Central 3s
26,000	Illinois Central 3½s
8,000	Lime Rock 4s*
16,000	N. Y., N. H. & H. 3½s
50,000	N. Y., N. H. & H. 4s †
30,000	No. Maine Seaport 5s
20,000	Old Colony 4s
10,000	Penobscot Shore Line 4s
5,000	Portland & R. Falls 4s
8,000	Sioux City & Pacific 3½s
21,000	Washington Co. 3½s
$426,000	

Street Railway Bonds.

$8,000	Boston Elevated 4s
25,000	Boston & Northern 4s
12,000	Lynn & Boston 5s
3,500	Newton 5s*
28,000	West End 4s
$76,500	

Bank Stocks.

Shs.	
58	Spencer Nl. Bank

DATE OF EXAMINATION, February 8, 9.

* Legal investments when made. † $25,000 not a legal investment.

SPRINGFIELD FIVE CENTS SAVINGS BANK, SPRINGFIELD.

425-427 MAIN STREET.

Incorporated May 27, 1854. Number of corporators, 36; number of trustees, 15.

ROBERT O. MORRIS, *President.* DANIEL J. MARSH, *Treasurer.*
THEODORE B. WINTER, *Clerk of the Corporation.*

Board of Trustees: AARON BAGG, DONALD BIRNIE, A. M. COPELAND, T. F. CORDIS, R. W. ELLIS, W. H. GRAY, GEORGE LEONARD, D. J. MARSH, H. D. MARSH, OLIVER MARSH, R. O. MORRIS, C. A. NICHOLS, J. H. PYNCHON, W. W. TAPLEY, N. D. WINTER.

Board of Investment: OLIVER MARSH, W. H. GRAY, N. D. WINTER.

Auditing Committee: A. M. COPELAND, GEORGE LEONARD, T. F. CORDIS.

Deposits draw interest from fifteenth day of January, April, July and October; dividends are payable January 20 and July 20. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also Mondays, 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$641,500 00	$638,075 50	$641,500 00
Railroad bonds and notes	1,510,000 00	1,453,900 00	1,481,125 00
Street railway bonds	300,000 00	285,000 00	296,600 00
Boston Terminal Co. bonds	250,000 00	245,000 00	250,000 00
American Tel. & Tel. Co. bonds	100,000 00	90,000 00	93,500 00
	$2,801,500 00	$2,711,975 50	$2,762,725 00
1,017 loans on real estate (*average of each, $5,081.81*)		$5,198,890 00	
Less amount due on uncompleted loans		30,692 00	
			5,168,198 00
93 loans on personal security			856,500 00
Bank building and fixtures (*estimated value, $250,000; assessed value, $228,100*)			201,265 66
Deposits in national banks or trust companies			213,521 45
Cash and cash items			17,206 27
Total Assets			**$9,219,416 38**

Liabilities.	
Due depositors on 23,362 accounts, averaging $376.79 each (*Accounts opened during year, 4,873; closed, 3,578; increase, 1,295*)	$8,802,560 79
Surplus: —	
a. Guaranty fund (*4.31% of deposits; increase during year, $22,000*)	379,500 00
b. Profit and loss (*decrease during year, $2,704.98*)	23,519 57
Current income: —	
Interest $17,226 41	
Less current expenses not charged off 3,390 39	
	13,836 02
Total Liabilities	**$9,219,416 38**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$17,970.73	$18,066.12	$3,600.00	$1,233.43	$8,934.30	$49,804.58
Cost per $1,000 of assets	1.95	1.96	.39	.13	.97	5.40
Cost per $1,000 of assets not including State tax and rent						3.06

Gross income received during the year, $394,642.49.

Rates on Investments and Loans (Average on All, 4.61%).

Real estate loans (average rate, 4.90 per cent.): 4½%, $964,438; 4¾%, $134,000; 5%, $4,044,760; 6%, $25,000.
Personal loans (average rate, 4.98 per cent.): 4½%, $58,500; 5%, $767,775; 5½%, $30,100; 6%, $125.
Bonds, stocks, etc. (average rate on book values, 3.95 per cent.): 3½%, $876,000; 4%, $1,715,500; 4½%, $110,000; 5%, $100,000.

Number of loans not over $3,000 each, 752, amounting to $1,318,660.
194 real estate loans made during year, amounting to $786,000.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	$158,331	84
July, 1911, 2%	165,345	35
Number of deposits during year, 34,175, amounting to	1,973,269	00
	$2,296,946	19
Number of withdrawals during year, 21,222, amounting to	1,743,686	96
Net increase in amount due depositors	$553,259	23

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$150,000	Massachusetts 3½s
200,000	Boston 4s
50,000	Cambridge 4s
5,000	Chicopee 4s
35,000	Holyoke 4s
25,000	Newton 4s
26,000	Springfield 3½s
10,000	Springfield 4s
25,000	Taunton 4s
30,000	Longmeadow 4s
75,500	Westfield 4s

Public Funds, Notes.

10,000	Hampden Co. 4½s
$641,500	

Railroad Bonds.

$150,000	Boston & Albany 3½s
50,000	Boston & Albany 4s
100,000	Boston & Lowell 4s
100,000	Boston & Maine 4½s
50,000	Boston & N. Y. Air L. 4s
50,000	Boston & Providence 4s
100,000	C., B. & Q. 4s
100,000	Fitchburg 4s
50,000	New England 4s
75,000	New England 5s
150,000	N. Y. C. & H. R. 3½s
150,000	N. Y., N. H. & H. 3½s
150,000	N. Y., N. H. & H. 4s
200,000	Old Colony 4s
$25,000	Prov. & Springfield 5s
10,000	Prov. & Worcester 4s
$1,510,000	

Street Railway Bonds.

$100,000	Boston Elevated 4s
50,000	Boston & Northern 4s
150,000	Springfield 4s
$300,000	

Date of Examination, December 11, 12, 13, 14, 15, 16.

SPRINGFIELD INSTITUTION FOR SAVINGS, SPRINGFIELD.

63 ELM STREET.

Incorporated June 16, 1827. Number of corporators, 51; number of trustees, 11.

WINFORD N. CALDWELL, *President.* JOSEPH SHATTUCK, Jr., *Treasurer.*
G. FRANK ADAMS, *Clerk of the Corporation.*

Board of Trustees: G. F. ADAMS, H. L. BOSWORTH, W. N. CALDWELL, A. W. DAMON, FREDERICK HARRIS, G. B. HOLBROOK, J. W. KIRKHAM, W. W. MCCLENCH, A. A. PACKARD, G. D. PRATT, JOSEPH SHATTUCK, Jr.

Board of Investment: A. W. DAMON, FREDERICK HARRIS, J. W. KIRKHAM, W. W. MCCLENCH, JOSEPH SHATTUCK, Jr.

Auditing Committee: G. B. HOLBROOK, J. W. KIRKHAM, G. D. PRATT.

Deposits draw interest from the first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also Mondays, 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$624,000 00	$602,582 50	$624,000 00
Railroad bonds and notes	3,729,000 00	3,414,985 00	3,680,922 75
Street railway bonds	273,000 00	267,785 00	273,000 00
Stocks of banks and trust companies	379,847 50	846,363 00	486,816 00
American Tel. & Tel. Co. bonds	350,000 00	315,000 00	315,406 25
	$5,355,847 50	$5,446,715 50	$5,380,145 00
2,003 loans on real estate (*average of each, $5,998.14*)			12,014,274 00
219 loans on personal security			2,925,756 97
Bank building and fixtures (*estimated value, $275,000; assessed value, $292,400*)			270,000 00
Suspense account			491 75
Deposits in national banks or trust companies			199,117 50
Cash and cash items			28,626 02
Total Assets			**$20,818,411 24**

Liabilities.			
Due depositors on 50,377 accounts, averaging $387.69 each (*Accounts opened during year, 7,387; closed, 6,551; increase, 836*)			$19,530,873 03
Surplus: —			
a. Guaranty fund (*5.02% of deposits; increase during year, $22,700*)			979,700 00
b. Profit and loss (*increase during year, $44,196.36*)			161,580 03
Current income: —			
Interest		$162,396 85	
Less current expenses not charged off	$12,360 47		
Less State or local taxes not charged off	4,835 53		
		17,196 00	
			145,200 85
Unearned discount			1,022 84
Suspense account			34 49
Total Liabilities			**$20,818,411 24**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$37,035.46	$33,081.00	$4,835.53	–	$8,007.81	$82,959.80
Cost per $1,000 of assets	1.78	1.59	.23	–	.38	3.98
Cost per $1,000 of assets not including State tax and rent						1.97

Gross income received during the year, $916,562.76.

Rates on Investments and Loans (Average on All, 4.66%).

Real estate loans (average rate, 4.76 per cent.): 4%, $247,000; 4¼%, $92,000; 4½%, $5,217,699; 5%, $6,282,975; 5½%, $164,100; 6%, $10,500.

Personal loans (average rate, 4.58 per cent.): 4%, $450,000; 4½%, $40,000; 4¼%, $420,000; 4⅝%, $50,000; 4½%, $778,200; 4¾%, $50,000; 5%, $1,125,756.97; 5½%, $1,700; 6%, $10,100.

Bonds, stocks, etc. (average rate on book values, 4.10 per cent.): 3½%, $2,920,000; 3¾%, $7,000; 4%, $1,586,000; 4¼%, $150,000; 5%, $373,600; 6%, $27,500; 7%, $24,100; 8%, $69,800; 9%, $30,000; 10%, $87,200; 12%, $73,000

Number of loans not over $3,000 each, 1,608, amounting to $2,485,531.97.
322 real estate loans made during year, amounting to $1,643,840.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	$360,907 59
July, 1911, 2%	370,680 92
Number of deposits during year, 63,252, amounting to	3,890,371 88
	$4,621,960 39
Number of withdrawals during year, 45,794, amounting to	3,928,590 20
Net increase in amount due depositors	$693,370 19

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$260,000 Massachusetts 3½s
46,000 Hampden Co. 4s
55,000 Boston 4s
42,000 New Bedford 4s
19,000 New Haven, Ct., 4s
10,000 Providence, R. I., 3½s
18,000 Providence, R. I., 4s
55,000 Springfield 3½s

Public Funds, Notes.

12,000 Chicopee 3½s
7,000 Agawam 3¾s

$624,000

Railroad Bonds.

$100,000 Baltimore & Ohio 3½s
50,000 Bangor & Aroostook 5s
100,000 Boston & Albany 3½s
50,000 Boston & Albany 4s
50,000 Boston & Maine 4s
150,000 Boston & Maine 4½s
400,000 C., B. & Q. 3½s
25,000 C., B. & Q. 4s
50,000 Chic. & Northwestern 3½s
225,000 Chicago & Northwestern 4s
175,000 Cleve. & Pittsburg 3½s
$50,000 Connecticut River 3½s
319,000 Erie & Pittsburg 3½s
150,000 Fitchburg 3½s
50,000 Fitchburg 4s
130,000 Housatonic 5s
200,000 Illinois Central 3½s
50,000 Illinois Central 4s †
339,000 Michigan Central 3½s
25,000 Michigan Central 5s
35,000 Milwaukee, L. S. & W. 5s
600,000 N. Y., N. H. & H. 3½s
376,000 N. Y., N. H. & H. 4s
30,000 Old Colony 4s

$3,729,000

Street Railway Bonds.

$50,000 Boston Elevated 4s
73,000 Holyoke 5s
150,000 Springfield 4s

$273,000

Bank Stocks.

Shs.	
30	First Nl. Bk., Adams
150	Atlantic Nl. Bk., Boston
30	Eliot Nl. Bk., Boston
200	First Nl. Bk., Boston
150	Merchants Nl. Bk., Boston
25	Mt. Vernon Nl. Bk., Boston
50	Nl. Bk. of Commerce, Boston
530	Nl. Shawmut Bk., Boston
43	Nl. Union Bk., Boston
70	Old Boston Nl. Bk., Boston
200	Second Nl. Bk., Boston
72	State Nl. Bk., Boston
75	Tremont Nl. Bk., Boston
50	Webster & Atlas Nl. Bk., Boston
50	Wachusett Nl. Bk., Fitchburg
200	City Nl. Bk., Holyoke
60	Hadley Falls Nl. Bk., Holyoke
50	Holyoke Nl. Bk.
15	Lee Nl. Bk.
50	Hamp. Co. Nl. Bk., Northampton
70	Northampton Nl. Bk.
44	Pittsfield Nl. Bk.
228	Agawam Nl. Bk., Springfield
216	Chapin Nl. Bk., Springfield
350	Chicopee Nl. Bk., Springfield
250	Springfield Nl. Bk.
300	Springfield S. D. & T. Co.
402	Third Nl. Bk., Springfield
40	Ware Nl. Bk.
25	First Nl. Bk., Westfield
25	Hampden Nl. Bk., Westfield

Date of Examination, December 11, 12, 13, 14, 15, 16.

† Not now a legal investment.

STONEHAM FIVE CENTS SAVINGS BANK, STONEHAM.

275 MAIN STREET.

Incorporated March 28, 1855. Number of corporators, 29; number of trustees, 17.

WILLIAM B. STEVENS, *President.* FRED E. NICKERSON, *Treasurer.*
WILFRED A. SMITH, *Clerk of the Corporation.*

Board of Trustees: C. A. BAILEY, R. L. BOWSER, C. F. BUCK, F. H. CHASE, C. C. DIKE, C. J. EMERSON, H. A. HILL, LUTHER HILL, B. J. HINDS, J. W. MACDONALD, M. W. MESSER, F. E. NICKERSON, R. R. PATCH, W. A. SMITH, W. B. STEVENS, ISAAC SWASEY, W. C. WITCHER.

Board of Investment: W. B. STEVENS, C. A. BAILEY, R. L. BOWSER, B. J. HINDS, J. W. MACDONALD.

Auditing Committee: C. F. BUCK, C. A. BAILEY, H. A. HILL.

Deposits draw interest from first Saturday after the first Wednesday of February, May, August and November; dividends are payable the first Wednesday of May and November. Business hours: 8.30 to 11 A.M.; 2.30 to 4. P.M.; Saturdays, 8.30 A.M. to 12 M.; also Tuesdays, 6 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$114,000 00	$113,740 00	$113,880 00
Railroad bonds and notes	415,000 00	386,835 00	408,156 25
Street railway bonds	83,000 00	80,695 00	82,377 20
Stocks of banks and trust companies	6,000 00	6,000 00	6,000 00
Boston Terminal Co. bonds	10,000 00	9,800 00	10,000 00
American Tel. & Tel. Co. bonds	20,000 00	18,000 00	18,130 00
	$648,000 00	$615,070 00	$638,543 45
231 loans on real estate (*average of each, $1,538.87*)		$362,579 00	
Less amount due on uncompleted loans		7,100 00	
			355,479 00
3 loans on personal security			3,700 00
Real estate by foreclosure, etc. (*assessed value, $23,600*)			12,069 39
Taxes, insurance, etc., paid on mortgaged properties			104 26
Deposits in national banks or trust companies			24,334 75
Cash and cash items			2,795 10
Total Assets			**$1,037,025 95**
Liabilities.			
Due depositors on 4,400 accounts, averaging $217.82 each (*Accounts opened during year, 431; closed, 295; increase, 136*)			$958,423 63
Surplus: —			
a. Guaranty fund (*4.89% of deposits; increase during year, $1,189.25*)			46,859 21
b. Profit and loss (*increase during year, $401.84*)			12,798 14
Current income: —			
Interest		$21,774 57	
Less current expenses not charged off	$1,433 04		
Less State or local taxes not charged off	1,396 56		
		2,829 60	
			18,944 97
Total Liabilities			**$1,037,025 95**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$2,776.65	$2,500.00	$350.00	–	$328.42	$5,955.07
Cost per $1,000 of assets	2.68	2.41	.34	–	.32	5.75
Cost per $1,000 of assets not including State tax and rent						2.73

Gross income received during the year, $43,947.62.

Rates on Investments and Loans (Average on All, 4.37%).

Real estate loans (average rate, 5.07 per cent.): 4½%, $51,000; 4¾%, $7,200; 5%, $243,912; 5½%, $4,469; 6%, $48,598; 7%, $300.
Personal loans (average rate, 5 per cent.): 5%, $3,700.
Bonds, stocks, etc. (average rate on book values, 3.98 per cent.): 3½%, $174,000; 4%, $428,000; 4½%, $35,000; 5%, $6,000; 7%, $5,000.

Number of loans not over $3,000 each, 216, amounting to $240,579.
38 real estate loans made during year, amounting to $52,550.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1910, 2%		$17,162 66
May, 1911, 2%		17,650 11
Number of deposits during year, 4,674, amounting to		226,881 65
		$261,694 42
Number of withdrawals during year, 3,900, amounting to		212,346 10
Net increase in amount due depositors		$49,348 32

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$10,000 Aroostook Co., Me., 4½s
20,000 Chicago, Ill., 4s
15,000 Columbus, O., 4s
16,000 Fort Wayne, Ind., 4½s
7,000 Milwaukee, Wis., 4s
10,000 Maynard 4s
2,000 Rockland 4s
15,000 Spencer 4s
2,000 Stoneham 3½s
8,000 Stoneham 4s
15,000 Webster 4s

$114,000

Railroad Bonds.

$77,000 Boston & Maine 4s
25,000 C., B. & Q. 3½s
25,000 C., B. & Q. 4s
5,000 Chic. & Northwest. 4s
20,000 Concord & Montreal 4s
14,000 Fitchburg 4s
41,000 Illinois Central 3½s
47,000 N. Y., N. H. & H. 3½s
55,000 N. Y., N. H. & H. 4s
10,000 N. Y. & New England 4s
20,000 Old Colony 4s
16,000 Peoria & Northwestern 3½s
15,000 Prince. & Northwest. 3½s
24,000 Sioux City & Pacific 3½s
5,000 Troy & Boston 7s
23,000 Upper Coos 4s

$415,000

Street Railway Bonds.

$40,000 Boston Elevated 4s
15,000 Boston Elevated 4½s
28,000 West End 4s

$83,000

Bank Stocks.

Shs.
60 Stoneham Nl. Bk.

Date of Examination, January 25, 26.

SUFFOLK SAVINGS BANK FOR SEAMEN AND OTHERS, BOSTON.

1 TREMONT STREET.

Incorporated March 7, 1833. Number of corporators, 135; number of trustees, 35.

FRANCIS L. HIGGINSON, *President.* LEWIS R. TUCKER, *Treasurer.*
ARTHUR O. YEAMES, *Clerk of the Corporation.*

Board of Trustees: F. I. AMORY, WILLIAM AMORY, W. C. BAYLIES, T. P. BEAL, T. J. COOLIDGE, Jr., W. R. DRIVER, AMORY ELIOT, W. C. ENDICOTT, R. G. FESSENDEN, J. M. FORBES, G. A. GODDARD, MORRIS GRAY, H. S. GREW, F. L. HIGGINSON, J. R. HOOPER, H. A. LAMB, J. S. LAWRENCE, A. P. LORING, EDWARD LOVERING, ARTHUR LYMAN, J. P. LYMAN, R. T. PAINE, 2d, C. L. PEIRSON, T. N. PERKINS, GEORGE PUTNAM, W. L. PUTNAM, W. K. RICHARDSON, R. S. RUSSELL, R. M. SALTONSTALL, H. M. SEARS, W. S. SPAULDING, L. M. STOCKTON, W. F. WHARTON, R. B. WILLIAMS, ROGER WOLCOTT.

Board of Investment: F. L. HIGGINSON, T. P. BEAL, J. R. HOOPER, A. P. LORING, J. P. LYMAN, R. T. PAINE, 2d, H. M. SEARS.

Auditing Committee: F. I. AMORY, W. K. RICHARDSON, EDWARD LOVERING.

Deposits draw interest from second Wednesday of January, April, July and October; dividends are payable the third Wednesday of April and October. Business hours: 9 A.M. to 2 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$3,595,000 00	$3,525,993 75	$3,568,000 00
Railroad bonds and notes	7,602,000 00	7,384,170 00	7,463,435 00
Street railway bonds	700,000 00	665,000 00	684,500 00
Stocks of banks and trust companies	154,655 00	338,078 00	151,400 00
Boston Terminal Co. bonds	2,900,000 00	2,842,000 00	2,889,450 00
American Tel. & Tel. Co. bonds	600,000 00	540,000 00	552,656 25
	$15,551,655 00	$15,295,241 75	$15,309,441 25
391 loans on real estate (*average of each, $35,953.14*)			14,057,677 00
157 loans on personal security			8,729,200 00
Bank building and fixtures (*estimated value, $1,000,000; assessed value, $1,000,000*)			775,000 00
Real estate by foreclosure, etc. (*assessed value, $3,600*)			2,885 63
Deposits in national banks or trust companies			753,817 80
Cash and cash items			178,738 99
Total Assets			**$39,806,760 67**

Liabilities.			
Due depositors on 79,777 accounts, averaging $472 each (*Accounts opened during year, 8,076; closed, 7,936; increase, 140*)			$37,654,797 58
Surplus: —			
a. Guaranty fund (*4.99% of deposits; increase during year, $22,257*)			1,878,051 00
b. Profit and loss (*increase during year, $71,795.49*)			199,041 79
Current income: —			
Interest		$86,617 53	
Less current expenses not charged off		21,747 23	
			64,870 30
Reserved for local taxes			10,000 00
Total Liabilities			**$39,806,760 67**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$90,024.21	$49,398.81	$35,000.00	$33.00	$5,575.33	$180,031.35
Cost per $1,000 of assets	2.26	1.24	.88	–	.14	4.52
Cost per $1,000 of assets not including State tax and rent						1 38

Gross income received during the year, $1,583,372.01.

Rates on Investments and Loans (Average on All, 3.99%).

Real estate loans (average rate, 3.87 per cent.): 3¼%, $1,750,000; 3½%, $1,887,800; 3⅝%, $325,500; 3¾%, $2,197,000; 3⅞%, $400,000; 4%, $4,669,800; 4⅛%, $200,000; 4¼%, $1,444,500; 4½%, $941,050; 4¾%, $2,000; 5%, $238,527; 5½%, $1,500.

Personal loans (average rate, 4.37 per cent.): 4%, $1,242,100; 4⅛%, $930,000; 4¼%, $2,485,000; 4½%, $982,000; 4½%, $1,671,100; 4¾%, $804,000; 5%, $340,000; 5½%, $75,000; 5¾%, $200,000.

Bonds, stocks, etc. (average rate on book values, 3.90 per cent.): 3%, $270,000; 3.10%, $105,000; 3¼%, $30,000; 3.30%, $95,000; 3½%, $25,000; 3.35%, $95,000; 3⅝%, $40,000; 3.40%, $165,000; 3½%, $5,936,000; 3.60%, $26,000; 3.70%, $35,000; 4%, $7,869,000; 4½%, $406,000; 5%, $300,000; 6%, $16,900; 7%, $58,700; 8%, $10,000; 10%, $65,800.

Number of loans not over $3,000 each, 56, amounting to $119,927.
49 real estate loans made during year, amounting to $1,098,000.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 1¾%	$623,906 83
Oct., 1911, 1¾%	628,804 12
Number of deposits during year, 74,578, amounting to	5,612,877 53
	$6,865,588 48
Number of withdrawals during year, 65,326, amounting to	6,515,066 37
Net increase in amount due depositors	$350,522 11

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$270,000 Massachusetts 3s
500,000 Massachusetts 3½s
770,000 Boston 4s
250,000 Chicago, Ill., 4s
200,000 Hartford, Ct., 4s
75,000 New Bedford 3½s
500,000 Providence, R. I., 3½s
100,000 Providence, R. I., 4s
25,000 Concord 4s

Public Funds, Notes.

100,000 Middlesex Co. 3.40%
10,000 Plymouth Co. 3.40%
100,000 Chelsea 3½s
50,000 Holyoke 3.10%
35,000 Lowell 3.10%
10,000 Lowell 3.30%
50,000 Lowell 3½s
25,000 Lynn 3½%
10,000 Marlborough 3.30%
20,000 Newburyport 3.30%
15,000 Taunton 3.30%
10,000 Woburn 3.30%
39,000 Ayer 4s
25,000 Concord 3.35%
40,000 Gardner 3½s
8,000 Hubbardston 3.60%
35,000 Hyde Park 3.40%
$25,000 Hyde Park 3.70%
8,000 Longmeadow 3.60%
10,000 Marion 3.30%
20,000 Montague 3.35%
20,000 No. Andover 3.40%
5,000 Plainville 3.60%
5,000 Russell 3.60%
20,000 Scituate 3.10%
10,000 Scituate 3.30%
50,000 Wakefield 3.35%
30,000 Wellesley 3½s
10,000 Wellesley 3.70%

$3,595,000

Railroad Bonds.

$100,000 Bangor & Aroostook 5s
275,000 Boston & Albany 4s
1,000,000 Boston & Lowell 3½s
306,000 Boston & Maine 4½s
200,000 Boston & Providence 4s
450,000 C., B. & Q. 4s
100,000 Chicago & Northwest. 4s
400,000 Conn. & Pass. Rivers 4s
300,000 Connecticut River 4s
100,000 Delaware & Hudson 4s
500,000 Fitchburg 4s
200,000 Illinois Central 3½s
110,000 Maine Central 4s
$100,000 Maine Central 4½s
61,000 Minnesota & Iowa 3½s
400,000 N. Y. C. & H. R. 3½s
500,000 N. Y. & N. E. Term. 4s
750,000 N. Y., N. H. & H. 4s
1,400,000 Old Colony 4s
150,000 Washington Co. 3½s

Railroad Notes.

200,000 N. Y., N. H. & H. 5s †

$7,602,000

Street Railway Bonds.

$300,000 Boston Elevated 4s
200,000 Boston & Northern 4s
200,000 West End 4s

$700,000

Bank Stocks.

Shs.	
658	Merchants Nl. Bk., Boston
169	Nl. Bk. of Commerce, Boston
100	Nl. Union Bk., Boston
170	State Nl. Bk., Boston
93	Tremont Nl. Bk., Boston
417	Webster & Atlas Nl. Bk., Boston

DATE OF EXAMINATION, November 27, 28, 29, December 1, 2.

† Not a legal investment.

SUMNER SAVINGS BANK, BOSTON.

18 MERIDIAN STREET (EAST BOSTON DISTRICT).

Incorporated March 11, 1897. Number of corporators, 37; number of trustees, 21.

GEORGE W. HARGRAVE, *President.* WILLIAM I. CALHOUN, *Treasurer.*
RICHARD E. KENT, *Clerk of the Corporation.*

Board of Trustees: H. E. BRAGDON, LEWIS BURNHAM, W. I. CALHOUN, J. J. CORRIGAN, T. F. CROAK, F. E. DIMICK, JOSEPH GOLDINGER, G. W. HARGRAVE, P. J. KENNEDY, J. J. MAHONEY, T. O. MCENANEY, J. J. MULLOY, J. J. QUIGLEY, CHRISTIAN RAUSCH, W. J. RAUSCH, T. F. RICE, J. F. SULLIVAN, A. E. WELLINGTON, W. B. F. WHALL, C. T. WITT, F. C. WOOD.

Board of Investment: G. W. HARGRAVE, T. F. CROAK, CHRISTIAN RAUSCH, F. C. WOOD, J. J. CORRIGAN, P. J. KENNEDY.

Auditing Committee: J. J. CORRIGAN, J. F. SULLIVAN, J. J. MULLOY.

Deposits draw interest from second Wednesday of February, May, August and November; dividends are payable the third Wednesday of May and November. Business hours: 9 A.M. to 2 P.M.; also Saturdays, 7 to 9 P.M.; during June, July, August and September close Saturdays at 1 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$27,000 00	$26,157 00	$27,000 00
Railroad bonds and notes	165,000 00	152,570 00	162,012 50
Street railway bonds	25,000 00	23,450 00	23,856 25
Stocks of banks and trust companies	3,500 00	4,375 00	3,500 00
Boston Terminal Co. bonds	3,000 00	2,940 00	3,000 00
American Tel. & Tel. Co. bonds	19,000 00	17,100 00	17,173 75
	$242,500 00	$226,592 00	$236,542 50
302 loans on real estate (*average of each, $2,243.34*)		$679,700 00	
Less amount due on uncompleted loans		700 00	
			679,000 00
9 loans on personal security			58,900 00
Taxes, insurance, etc., paid on mortgaged properties			4 00
Deposits in national banks or trust companies			34,577 99
Cash			2,131 90
Total Assets			**$1,011,156 39**

Liabilities.			
Due depositors on 3,138 accounts, averaging $311.23 each (*Accounts opened during year, 585; closed, 296; increase, 289*)			$976,643 41
Surplus: —			
a. Guaranty fund (*1.81% of deposits; increase during year, $2,350*)			17,700 00
b. Profit and loss (*increase during year, $1,170.98*)			7,001 29
Current income: —			
Interest		$12,955 52	
Less current expenses not charged off	$2,467 26		
Less State or local taxes not charged off	676 57		
		3,143 83	
			9,811 69
Total Liabilities			**$1,011,156 39**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$1,332.05	$3,493.48	$420.00	$312.88	$926.12	$6,484.53
Cost per $1,000 of assets	1.32	3.45	.41	.31	.91	6.40
Cost per $1,000 of assets not including State tax and rent						4.67

Gross income received during the year, $45,616.72.

Rates on Investments and Loans (Average on All, 4.82%).

Real estate loans (average rate, 5.12 per cent.): 5%, $568,010; 5½%, $57,900; 6%, $53,090.
Personal loans (average rate, 4.88 per cent.): 4½%, $25,000; 4¾%, $18,500; 5½%, $10,000; 6%, $5,400.
Bonds, stocks, etc. (average rate on book values, 3.94 per cent.): 3½%, $113,000; 4%, $95,000; 4½%, $31,000; 5%, $3,500.

Number of loans not over $3,000 each, 252, amounting to $468,100.
40 real estate loans made during year, amounting to $88,400.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1910, 2%	$16,456 84
May, 1911, 2%	17,098 68
Number of deposits during year, 4,229, amounting to	271,672 35
	$305,227 87
Number of withdrawals during year, 3,210, amounting to	213,956 61
Net increase in amount due depositors	$91,271 26

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$10,000 Boston 3½s
5,000 Boston 4s
2,000 Keene, N. H., 4s
10,000 New Bedford 3½s

$27,000

Railroad Bonds.

$5,000 Boston & Albany 3½s
5,000 Boston, Revere B. & L. 4½s
10,000 Boston & Maine 3½s
20,000 Boston & Maine 4s
20,000 Boston & Maine 4½s
$5,000 C., B. & Q. 3½s
3,000 C., B. & Q. 4s
5,000 Fitchburg 3½s
16,000 Fitchburg 4s
20,000 Illinois Central 3½s
5,000 Maine Central 4s
1,000 Maine Central 4½s
5,000 Michigan Central 3½s
20,000 N. Y., N. H. & H. 3½s
5,000 Peoria & Northwest. 3½s
5,000 Portland & Ogdens. 4½s
5,000 Prince. & Northwest. 3½s
10,000 Washington County 3½s

$165,000

Street Railway Bonds.

$15,000 Boston Elevated 4s
10,000 Boston & Northern 4s

$25,000

Bank Stocks.

Shs.
35 Columbia Trust Co. E. Boston

Date of Examination, March 21, 22.

TAUNTON SAVINGS BANK, TAUNTON.

9 CITY SQUARE.

Incorporated February 9, 1869. Number of corporators, 57; number of trustees, 22.

HENRY F. BASSETT, *President.* HENRY R. WOOD, *Treasurer.*
REUBEN W. CHASE, *Clerk of the Corporation.*

Board of Trustees: A. M. ALGER, G. W. ANDROS, H. F. BASSETT, H. G. BROWNELL, DANIEL CAREY, H. W. COLBY, H. S. CULVER, W. E. FULLER, F. L. FISH, H. M. LOVERING, FREDERICK LUDLAM, NATHAN NEWBURY, NOMUS PAIGE, WILLIAM REED, E. H. TEMPLE, E. A. TETLOW, F. L. TINKHAM, H. W. TISDALE, D. A. TREFETHEN, F. R. WASHBURN, W. L. WHITE, E. D. WILLIAMS.

Board of Investment: A. M. ALGER, H. F. BASSETT, H. S. CULVER, H. M. LOVERING, NATHAN NEWBURY, E. H. TEMPLE, D. A. TREFETHEN.

Auditing Committee: G. W. ANDROS, E. H. TEMPLE, F. L. TINKHAM.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 1 P.M.; also, Saturdays, 2 to 5 P.M.; also, for deposits only, on Saturdays before quarter days, 7.30 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$622,500 00	$624,166 25	$635,969 82
Railroad bonds and notes	822,000 00	777,910 00	829,600 48
Street railway bonds	110,000 00	107,650 00	113,794 54
Stocks of banks and trust companies	47,266 50	72,759 00	57,067 00
Boston Terminal Co. bonds	10,000 00	9,800 00	10,000 00
American Tel. & Tel. Co. bonds	35,000 00	31,500 00	32,063 65
Securities acquired in settlement of indebtedness	36,392 00	32,680 50	42,787 08
	$1,683,158 50	$1,656,465 75	$1,721,282 57
426 loans on real estate (*average of each, $2,391.74*)			1,018,884 28
62 loans on personal security			974,125 00
Deposits in national banks or trust companies			49,024 68
Cash and cash items			3,801 28
Total Assets			**$3,767,117 81**

Liabilities.	
Due depositors on 8,246 accounts, averaging $419.73 each (*Accounts opened during year, 1,116; closed, 883; increase, 233*)	$3,461,095 14
Surplus: —	
a. Guaranty fund (*5.11% of deposits; increase during year, $2,600*)	176,800 00
b. Profit and loss (*increase during year, $3,485.54*)	74,042 69
Current income: —	
a. Interest $36,612 43	
b. Discount 21,279 75	
$57,892 18	
Less current expenses not charged off 2,876 87	
	55,015 31
Taxes, insurance, etc., received on mortgaged properties	164 67
Total Liabilities	**$3,767,117 81**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$11,104.02	$6,476.40	$600.00	$248.58	$1,866.71	$20,295.71
Cost per $1,000 of assets	2.95	1.72	.16	.06	.49	5.38
Cost per $1,000 of assets not including State tax and rent						2.27

Gross income received during the year, $161,746.22.

Rates on Investments and Loans (Average on All, 4.31%).

Real estate loans (average rate, 5 per cent.): 4½%, $68,300; 4¾%, $29,000; 5%, $862,027.28; 5½%, $18,625; 6%, $40,932.

Personal loans (average rate, 4.47 per cent.): 4%, $215,000; 4¼%, $220,000; 4⅜%, $10,000; 4½%, $227,500; 4¾%, $155,000; 5%, $36,200; 5¼%, $110,000; 5½%, $150; 6%, $275.

Bonds, stocks, etc. (average rate on book values, 3.80 per cent.): 3%, $20,000; 3.20%, $20,000; 3½%, $494,500; 4%, $894,000; 4½%, $131,000; 5%, $56,200; 6%, $2,400; 7%, $3,400; 9%, $20,000; 10%, $2,600.

Number of loans not over $3,000 each, 328, amounting to $412,173.56.
71 real estate loans made during year, amounting to $187,627.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	$65,604 92
July, 1911, 2%	66,511 37
Number of deposits during year, 7,213, amounting to	525,302 59
	$657,418 88
Number of withdrawals during year, 6,639, amounting to	586,494 06
Net increase in amount due depositors	$70,924 82

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$48,000 Massachusetts 3½s
10,000 Allegheny, Pa., 4s
7,000 Beverly 4s
60,000 Boston 3½s
14,000 Burlington, Vt., 4s
5,000 Chelsea 4s
30,000 Chicago, Ill., 4s
20,000 Dayton, O., 4s*
45,000 Fall River 4s
25,000 Kansas City, Mo., 4s
14,000 Lawrence 4s
5,000 Lowell 4s
20,000 Lynn 4s
15,000 Milwaukee, Wis., 4s
20,000 Minneapolis, Minn., 3½s
10,000 Providence, R. I., 4s
12,000 Springfield 3½s
15,000 Springfield, O., 5s
4,000 Syracuse, N. Y., 4s
15,000 Syracuse, N. Y., 4½s
14,500 Taunton 3½s
97,500 Taunton 4s
5,000 Woonsocket, R. I., 4½s
5,000 Yonkers, N. Y., 4½s*
10,000 Youngstown, O., 5s
20,000 Brookline 4s

Public Funds, Notes.

20,000 Bristol Co. 4½s
25,000 Salem 3½s
5,500 Taunton 4s
$1,000 Taunton 4½s
20,000 No. Attleborough 3.20%
5,000 Raynham 4s

$622,500

Railroad Bonds.

$35,000 Beech Creek 4s
50,000 Boston & Albany 3½s
50,000 Boston & Maine 4s
15,000 Boston & Providence 4s
15,000 Boston, R. B. & L. 4½s
30,000 C., B. & Q. 3½s
30,000 C., B. & Q. 4s
15,000 Chic., Rock Is. & Pac. 4s
25,000 Cleveland & Pittsburg 3½s
50,000 Concord & Montreal 4s
27,000 Danbury & Norwalk 4s
10,000 Delaware & Hudson Co. 4s
25,000 Erie & Pittsburgh 3½s
20,000 Illinois Central 3s
25,000 Illinois Central 3½s
20,000 Illinois Central 4s †
25,000 Lake Shore & Mich. So. 3½s
20,000 Maine Central 4½s
40,000 Michigan Central 3½s
15,000 New England 5s
25,000 N. Y. Cent. & H. R. 3½s
20,000 N. Y., N. H. & H. 3½s
50,000 N. Y., N. H. & H. 4s
75,000 Old Colony 4s
10,000 Peoria & Northwest. 3½s
30,000 Pitts., Va. & Charleston 4s
$25,000 Princeton & Northwest. 3½s
5,000 Sioux City & Pacific 3½s
20,000 Vermont Valley 4½s
20,000 Worc., Nash. & Roch. 4s

$822,000

Street Railway Bonds.

$25,000 Boston Elevated 4s
25,000 Springfield 4s
30,000 West End 4s
10,000 West End 4½s
20,000 Worcester Consolidated 4½s

$110,000

Bank Stocks.

Shs.	
10	Atlantic Nl. Bk., Boston
12	Boylston Nl. Bk., Boston
10	Continental Nl. Bk., Boston
6	Merchants' Nl. Bk., Boston
33	Mt. Vernon Nl. Bk., Boston
5	Nl. Bk. of Commerce, Boston
20	Second Nl. Bk., Boston
5	Tremont Nl. Bk., Boston
17	Webster & Atlas Nl. Bk., Boston
17	First Nl. Bk., New Bedford
200	Merchants' Nl. Bk., New Bedford
34	Bristol Co. Nl. Bk., Taunton
9	Machinists' Nl. Bk., Taunton
116	Taunton Nl. Bk.

DATE OF EXAMINATION, October 18, 19, 20, 21, 23.

* Legal investments when made. † $15,000 not a legal investment.

TEMPLETON SAVINGS BANK, BALDWINVILLE.

CENTRAL STREET.

Incorporated April 19, 1871. Number of corporators, 33; number of trustees, 20.

MILTON A. WILSON, *President.* F. L. HOSMER, *Treasurer.*
C. A. FLETCHER, *Clerk of the Corporation.*

Board of Trustees: W. P. ABBOTT, C. H. EVANS, C. A. FLETCHER, W. P. HAWLEY, F. L. HOPKINS, ASA HOSMER, F. L. HOSMER, HERBERT LELAND, H. S. MORLEY, E. N. MULLINS, J. E. MURPHY, C. W. NICHOLS, A. R. PAINE, R. H. REED, W. F. ROBIE, C. C. SPEAR, G. S. STONE, T. J. SYMONS, GILMAN WAITE, M. A. WILSON.

Board of Investment: M. A. WILSON, GILMAN WAITE, E. N. MULLINS, J. E. MURPHY, C. H. EVANS.

Auditing Committee: G. S. STONE, J. E. MURPHY, C. A. FLETCHER.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 15 and July 15. Business hours: Wednesdays and Saturdays; the last two weeks in March, June, September and December; the first week in January and July, and the first three days in April and October, 9 A.M. to 12 M.; 1 to 4 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$93,634 52	$93,748 52	$93,634 52
Railroad bonds and notes	56,000 00	51,315 00	55,000 00
Street railway bonds	5,000 00	4,600 00	5,000 00
Stocks of banks and trust companies	9,575 00	15,865 00	9,285 00
American Tel. & Tel. Co. bonds	3,000 00	2,700 00	2,764 00
Securities acquired in settlement of indebtedness	28,500 00	9,800 00	11,895 00
	$195,709 52	$178,028 52	$177,578 52
194 loans on real estate (*average of each, $1,279.77*)			248,277 01
17 loans on personal security			58,035 00
Bank building and fixtures (*estimated value, $10,000; assessed value, $7,100*)			8,700 70
Real estate by foreclosure, etc. (*assessed value, $4,500*)			4,120 00
Deposits in national banks or trust companies			20,264 53
Cash			462 31
Total Assets			**$517,428 07**

Liabilities.			
Due depositors on 1,324 accounts, averaging $376.55 each (*Accounts opened during year, 115; closed, 115; increase, none*)			$498,555 66
Surplus: —			
a. Guaranty fund (*2.21% of deposits; decrease during year, $16,200*)			11,000 00
b. Profit and loss (*increase during year, $764.74*)			3,314 03
Current income: —			
a. Interest	$4,810 27		
b. Rent	297 11		
		$5,107 38	
Less current expenses not charged off		539 00	
			4,568 38
Total Liabilities			**$517,428 07**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$1,135.16	$1,365.00	$187.50	$4.85	$247.29	$2,939.80
Cost per $1,000 of assets	2.19	2.64	.36	.01	.48	5.68
Cost per $1,000 of assets not including State tax and rent						3.13

Gross income received during the year, $24,146.92.

Rates on Investments and Loans (Average on All, 4.66%).

Real estate loans (average rate, 5.07 per cent.): 4½%, $2,000; 5%, $226,521.01; 6%, $19,756.
Personal loans (average rate, 4.82 per cent.): 4½%, $25,000; 5%, $28,170; 5½%, $1,900; 6%, $2,715.
Bonds, stocks, etc. (average rate on book values, 4.01 per cent.): 3%, $10,000; 3½%, $27,000; 4%, $75,634.52; 4½%, $37,000; 5%, $16,000; 6%, $2,200; 7%, $2,000; 8%, $1,000; 10%, $4,200.

Number of loans not over $3,000 each, 206, amounting to $213,362.01.
22 real estate loans made during year, amounting to $17,700.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	$9,789 77
July, 1911, 2%	9,804 38
Number of deposits during year, 667, amounting to	46,151 87
	$65,746 02
Number of withdrawals during year, 618, amounting to	68,289 30
Net decrease in amount due depositors	$2,543 28

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$600 United States 4s
5,000 Bay City, Mich., 4s*
5,000 Bay City, Mich., 5s*
5,000 Boston 4s
5,000 Chicago, Ill., 4s
6,000 Dayton, O., 3½s*
10,000 Kansas City, Mo., 4½s
5,000 Saginaw, Mich., 4s*
5,000 Sioux City, Ia., 4½s
5,000 Springfield, O., 5s
6,000 Attleborough 3½s

Public Funds, Notes.

20,034 Templeton 4s
7,000 Templeton 4½s

$83,634

Railroad Bonds.

$5,000 Bennington & Rutland 4½s*
5,000 Boston & Maine 4s
10,000 Boston & Maine 4½s
5,000 C., B. & Q. 3½s
5,000 Fitchburg 4s
10,000 Illinois Central 3s
10,000 Illinois Central 3½s
6,000 Old Colony 4s

$56,000

Street Railway Bonds.

$5,000 Boston & Northern 5s

Bank Stocks.

Shs.
2 Millers River Nl. Bk., Athol
10 Nl. Bk. of Commerce, Boston
10 Nl. Rockland Bk., Boston
3 State Nl. Bk., Boston
5 Tremont Nl. Bk., Boston
3 Webster & Atlas Nl. Bk., Boston
10 Fitchburg Nl. Bk.
12 First Nl. Bk., Gardner
30 Orange Nl. Bk.
14 First Nl. Bk., Winchendon

DATE OF EXAMINATION, March 1, 2.

* Legal investments when made.

UNION SAVINGS BANK, FALL RIVER.

14 SOUTH MAIN STREET.

Incorporated April 24, 1869. Number of corporators, 57; number of trustees, 13.

JEROME C. BORDEN, *President.* ADAM W. GIFFORD, *Treasurer.*
MELVIN B. HORTON, *Clerk of the Corporation.*

Board of Trustees: J. C. BORDEN, I. A. BROWN, T. D. COVEL, F. O. DODGE, M. B. HORTON, A. J. JENNINGS, C. A. PARDEE, C. C. ROUNSEVILLE, A. H. SKINNER, J. E. WINWARD, T. D. W. WOOD, R. A. WILCOX, M. M. WORDELL.

Board of Investment: J. C. BORDEN, T. D. COVEL, F. O. DODGE, C. C. ROUNSEVILLE, A. H. SKINNER.

Auditing Committee: M. B. HORTON, A. H. SKINNER, I. A. BROWN.

Deposits draw interest from the fifteenth day of February, May, August and November; dividends are payable May 19 and November 19. Business hours: 9 A.M. to 2 P.M.; also Saturdays from 6 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$84,750 00	$85,220 00	$84,675 00
Railroad bonds and notes	480,000 00	483,132 50	473,859 30
Stocks of banks and trust companies	63,400 00	87,452 00	63,400 00
American Tel. & Tel. Co. bonds	60,000 00	54,000 00	55,247 25
	$688,150 00	$709,804 50	$677,181 55
754 loans on real estate (*average of each, $2,456.19*)		$1,857,274 00	
Less amount due on uncompleted loans		5,305 36	
			1,851,968 64
111 loans on personal security			828,670 00
Bank building and fixtures (*estimated value, $38,000; assessed value, $38,000*)			38,000 00
Real estate by foreclosure, etc. (*assessed value, $15,450*)			11,083 95
Deposits in national banks or trust companies			99,311 15
Cash and cash items			5,739 14
Total Assets			**$3,511,954 43**

Liabilities.			
Due depositors on 6,179 accounts, averaging $504.97 each (*Accounts opened during year, 1,040; closed, 795; increase, 245*)			$3,120,258 36
Surplus: —			
a. Guaranty fund (*4.49% of deposits; increase during year, $15,000*)			140,300 00
b. Profit and loss (*increase during year, $22,358.99*)			139,335 75
Current income: —			
a. Interest	$85,618 33		
b. Rent	356 32		
		$85,974 65	
Less current expenses not charged off	$3,879 10		
Less State or local taxes not charged off	3,815 71		
		7,694 81	
			78,279 84
Unearned discount			33,658 17
Suspense account			122 31
Total Liabilities			**$3,511,954 43**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$5,899.57	$4,950.07	–	–	$2,171.56	$13,021.20
Cost per $1,000 of assets	1.67	1.41	–	–	.62	3.70
Cost per $1,000 of assets not including State tax and rent						2.03

Gross income received during the year, $170,558.26.

Rates on Investments and Loans (Average on All, 5.01%).

Real estate loans (average rate, 5.29 per cent.): 5%, $766,725; 5½%, $1,082,243.64; 6%, $3,000.
Personal loans (average rate, 4.63 per cent.): 4½%, $586,000; 4¾%, $80,000; 5%, $147,400; 5¼%, $2,325; 5½%, $12,425; 6%, $520.
Bonds, stocks, etc. (average rate on book values, 4.72 per cent.): 4%, $361,750; 4¼%, $11,500; 4½%, $130,500; 5%, $66,000; 6%, $45,900; 7%, $72,500.

Number of loans not over $3,000 each, 603, amounting to $905,629.
114 real estate loans made during year, amounting to $310,740.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1910, 2%	$56,795 02
May, 1911, 2%	58,077 03
Number of deposits during year, 8,556, amounting to	646,211 43
	$761,083 48
Number of withdrawals during year, 5,886, amounting to	610,224 94
Net increase in amount due depositors	$150,858 54

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$10,000 Altoona, Pa., 4s
10,000 Fall River 4s
10,000 Milwaukee, Wis., 5s
8,750 Quincy 4s

Public Funds, Notes.

16,000 Barnstable 4s
10,000 Marlborough 4s
11,500 Swansea 4½s
8,500 Wellfleet 4½s

$84,750

Railroad Bonds.

$20,000 Boston & Albany 4s
65,000 Boston & Maine 4½s
90,000 C., B. & Q. 4s
50,000 Chicago & Northwest. 7s
12,000 Fitchburg 4s
45,000 Fitchburg 4½s
25,000 Illinois Central 4s
12,000 Maine Central 4½s*
20,000 Mahoning Coal 5s
5,000 Mil., Lake Shore & W. 5s
5,000 Mil., Lake Shore & W. 6s
100,000 N. Y., N. H. & H. 4s †
31,000 St. Johnsbury & L. C. 5s

$480,000

Bank Stocks.

Shs.
109 Fall River Nl. Bk.
225 Massasoit-Poc. Nl. Bk., Fall R.
300 Metacomet Nl. Bk., Fall River

DATE OF EXAMINATION, December 18, 19.

* A legal investment when made. † $35,000 not a legal investment.

UNION INSTITUTION FOR SAVINGS IN THE CITY OF BOSTON, BOSTON.

216 TREMONT STREET.

Incorporated February 11, 1865. Number of corporators, 45; number of trustees, 25.

JOSEPH D. FALLON, *President.* THOMAS J. KELLY, *Treasurer.*
THOMAS MCLAUGHLIN, *Clerk of the Corporation.*

Board of Trustees: J. G. BLAKE, J. H. BURKE, M. J. CREED, M. M. CUNNIFF, H. V. CUNNINGHAM, J. A. CURTIN, C. F. DRISCOLL, J. D. FALLON, T. B. FITZPATRICK, W. J. GALLIVAN, M. F. GAVIN, PATRICK KELLY, T. J. KELLY, J. P. MANNING, THOMAS MCLAUGHLIN, J. J. MUNDO, P. A. O'CONNELL, F. P. O'CONNOR, W. S. PELLETIER, J. J. PHELAN, W. J. PORTER, EDMUND REARDON, J. A. RYAN, J. B. TONDORF, T. M. WATSON.

Board of Investment: J. D. FALLON, M. J. CREED, M. M. CUNNIFF, H. V. CUNNINGHAM, J. J. PHELAN, W. J. PORTER, EDMUND REARDON.

Auditing Committee: J. J. MUNDO, W. J. PORTER, T. M. WATSON.

Deposits draw interest from the second Wednesday of February, May, August and November; dividends are payable the third Wednesday of May and November. Business hours: 9 A.M. to 2 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$1,109,350 00	$1,110,325 25	$1,109,350 00
Railroad bonds and notes	436,000 00	410,765 00	432,340 00
Street railway bonds	185,000 00	179,920 00	181,050 00
Stocks of banks and trust companies	82,537 50	206,382 50	79,725 00
Boston Terminal Co. bonds	192,000 00	188,160 00	192,000 00
American Tel. & Tel. Co. bonds	75,000 00	67,500 00	68,450 00
Securities acquired in settlement of indebtedness	52,950 00	35,107 37	47,393 70
	$2,132,837 50	$2,198,160 12	$2,110,308 70
929 loans on real estate (*average of each, $5,048.98*)			4,690,505 14
97 loans on personal security			2,810,850 00
Bank building and fixtures (*estimated value, $225,000; assessed value, $311,000*)			225,000 00
Real estate by foreclosure, etc. (*assessed value, $48,100*)			45,304 75
Taxes, insurance, etc., paid on mortgaged properties			1,051 78
Suspense account			135 67
Deposits in national banks or trust companies			440,363 67
Cash and cash items			15,574 76
Total Assets			**$10,339,094 47**

Liabilities.			
Due depositors on 22,702 accounts, averaging $420.77 each (*Accounts opened during year, 2,804; closed, 2,116; increase, 688*)			$9,552,427 49
Surplus: —			
a. Guaranty fund (*4.75% of deposits; increase during year, $17,397*)			453,697 00
b. Profit and loss (*decrease during year, $12,439.25*)			128,612 74
Current income: —			
a. Interest	$226,596 57		
b. Rent	1,102 29		
c. Mortgage and interest suspense	305 87		
		$228,004 73	
Less current expenses not charged off	$15,302 44		
Less State or local taxes not charged off	11,503 43		
		26,805 87	
			201,198 86
Suspense account			3,158 38
Total Liabilities			**$10,339,094 47**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$22,234.19	$20,033.57	$6,000.00	$769.25	$5,134.49	$54,171.50
Cost per $1,000 of assets	2.15	1.94	.58	.07	.50	5.24
Cost per $1,000 of assets not including State tax and rent						2.51

Gross income received during the year, $437,580.95.

Rates on Investments and Loans (Average on All, 4.52%).

Real estate loans (average rate, 4.84 per cent.): 4½%, $1,515,360.24; 4¾%, $113,500; 5%, $3,038,644.90; 5½%, $7,050; 6%, $15,950.

Personal loans (average rate, 4.36 per cent.): 4%, $298,000; 4½%, $55,000; 4¼%, $1,215,000; 4½%, $975,600; 4¾%, $215,000; 5%, $27,250; 5¼%, $25,000.

Bonds, stocks, etc. (average rate on book values, 4.02 per cent.): 3½%, $614,000; 4%, $1,278,950; 4½%, $117,000; 5%, $6,800; 6%, $12,400; 7%, $21,400; 8%, $4,300; 12%, $34,000.

Number of loans not over $3,000 each, 477, amounting to $827,783.90.
86 real estate loans made during year, amounting to $486,250.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1910, 2%	$168,304 20
May, 1911, 2%	173,694 55
Number of deposits during year, 19,848, amounting to	1,982,113 06
	$2,324,111 81
Number of withdrawals during year, 16,373, amounting to	1,614,663 37
Net increase in amount due depositors	$709,448 44

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$80,000	Massachusetts 3½s
5,000	Augusta, Me., 4s
9,000	Bath, Me., 4s
40,000	Boston 3½s
279,000	Boston 4s
10,000	Brockton 3½s
10,000	Brockton 4s
100,000	Cambridge 4s
20,000	Chelsea 4s
29,000	Chicago, Ill., 4s
5,000	Everett 4s
25,000	Fall River 4s
11,000	Holyoke 4s
10,000	Kansas City, Mo., 4s
28,600	Lawrence 4s
15,000	Lewiston, Me., 4s
15,000	Lowell 4s
50,000	Lynn 3½s
53,750	Lynn 4s
10,000	Malden 4s
81,000	New Bedford 3½s
80,000	New Bedford 4s
14,000	Newton 3½s
4,000	Newton 4s
25,000	Philadelphia, Pa., 4s
10,000	Portsmouth, N. H., 4s*
$16,000	Troy, N. Y., 4s
28,000	Waltham 4s
5,000	Danvers 4s
12,000	Methuen 4s
16,000	Needham 4s
6,000	Revere 3½s
12,000	Revere 4s

Public Funds, Notes.

15,000	Gloucester 4s
$1,109,350	

Railroad Bonds.

$10,000	Boston & Albany 4s
40,000	Boston & Maine 4½s
50,000	Boyer Valley 3½s
75,000	C., B. & Q. 4s
34,000	Fitchburg 4s
76,000	Illinois Central 3½s
10,000	N. Y. C. & H. R. 3½s
25,000	N. Y., N. H. & H. 3½s
86,000	N. Y., N. H. & H. 4s
30,000	Old Colony 4s
$436,000	

Street Railway Bonds.

$40,000	Boston Elevated 4s
30,000	Boston Elevated 4½s
50,000	Boston & Northern 4s
18,000	West End 4s
47,000	West End 4½s
$185,000	

Bank Stocks.

Shs.	
13	Boylston Nl. Bk., Boston
38	Eliot Nl. Bk., Boston
24	First Nl. Bk., Boston
100	Fourth Nl. Bk., Boston
60	Federal Trust Co., Boston
25	Mt. Vernon Nl. Bk., Boston
59	Nl. Bk. of Commerce, Boston
5	Nl. Mkt. Bk. of Brighton, Boston
300	Nl. Shawmut Bk., Boston
5	Nl. Union Bk., Boston
5	Old Boston Nl. Bk., Boston
50	South End Nl. Bk., Boston
85	State Nl. Bk., Boston
50	Tremont Nl. Bk., Boston
29	Webster & Atlas Nl. Bk., Boston

DATE OF EXAMINATION, January 5, 6, 7, 9, 10.

* A legal investment when made.

UXBRIDGE SAVINGS BANK, UXBRIDGE.

MAIN STREET.

Incorporated June 3, 1870. Number of corporators, 35; number of trustees, 21.

ARTHUR R. TAFT, *President.* CHARLES A. BARTON, *Treasurer.*
CHARLES E. COOK, *Clerk of the Corporation.*

Board of Trustees: E. E. ALBEE, L. S. ALDRICH, F. W. BARNES, C. A. BARTON, F. P. BRADY, C. E. COOK, JAMES DALEY, F. J. HAMILTON, E. B. HAYWARD, W. E. HAYWARD, C. A. ROOT, W. S. SCHUSTER, C. W. SCOTT, S. F. SCOTT, A. C. SEAGRAVE, T. A. SOUTHWICK, A. R. TAFT, F. C. TAFT, ARTHUR WHEELOCK, S. H. WHEELOCK, J. W. WIXTEAD.

Board of Investment: A. R. TAFT, W. E. HAYWARD, C. W. SCOTT, A. C. SEAGRAVE, ARTHUR WHEELOCK.

Auditing Committee: E. B. HAYWARD, F. W. BARNES, C. E. COOK.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 5 and July 5. Business hours: 9 A.M. to 12 M.; 1.30 to 4 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$14,000 00	$14,175 00	$14,000 00
Railroad bonds and notes	186,000 00	172,250 00	183,696 25
Street railway bonds	36,000 00	35,320 00	36,985 00
Stocks of banks and trust companies	31,915 00	43,509 00	30,660 00
American Tel. & Tel. Co. bonds	14,000 00	12,600 00	13,210 00
	$281,915 00	$277,854 00	$278,551 25
167 loans on real estate (*average of each, $2,361.90*)		$397,437 50	
Less amount due on uncompleted loans		3,000 00	
			394,437 50
13 loans on personal security			70,995 00
Furniture and fixtures			400 00
Real estate by foreclosure, etc. (*assessed value, $18,100*)			8,839 76
Taxes, insurance, etc., paid on mortgaged properties			38 40
Premium account			9,856 00
Deposits in national banks or trust companies			16,639 60
Cash			512 72
Total Assets			**$780,270 23**

Liabilities.			
Due depositors on 1,837 accounts, averaging $389.65 each (*Accounts opened during year, 273; closed, 159; increase, 114*)			$715,790 36
Surplus: —			
a. Guaranty fund (*4.55% of deposits; increase during year, $1,725*)			32,449 00
b. Profit and loss (*increase during year, $1,781.55*)			21,678 17
Current income: —			
Interest		$11,505 82	
Less current expenses not charged off		1,153 12	
			10,352 70
Total Liabilities			**$780,270 23**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$1,282.30	$1,912.45	$300.00	$97.09	$652.38	$4,244.22
Cost per $1,000 of assets	1.64	2.45	.38	.12	.84	5.43
Cost per $1,000 of assets not including State tax and rent						3.41

Gross income received during the year, $33,796.59.

Rates on Investments and Loans (Average on All, 4.61%).

Real estate loans (average rate, 5.02 per cent.): 5%, $385,226.50; 5½%, $1,050; 6%, $8,161.
Personal loans (average rate, 4.46 per cent.): 4¼%, $20,000; 4½%, $15,000; 4½%, $15,000; 4¾%, $10,000; 5%, $10,000; 5½%, $995.
Bonds, stocks, etc. (average rate on book values, 4.09 per cent.): 3½%, $96,000; 4%, $114,400; 4½%, $25,000; 5%, $19,800; 6%, $10,900; 7%, $9,800; 8%, $5,000.

Number of loans not over $3,000 each, 128, amounting to $165,987.50.
23 real estate loans made during year, amounting to $63,750.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	$12,930 02
July, 1911, 2%	13,394 63
Number of deposits during year, 1,492, amounting to	122,224 77
	$148,549 42
Number of withdrawals during year, 985, amounting to	104,798 89
Net increase in amount due depositors	$43,750 53

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$5,000 Sioux City, Ia., 4½s
5,000 Syracuse, N. Y., 4½s

Public Funds, Notes.

4,000 Uxbridge 4s

$14,000

Railroad Bonds.

$7,000 Boston & Maine 3½s
5,000 Boston & Maine 4s
10,000 Boston, R. B. & L. 4½s
20,000 C., B. & Q. 3½s
10,000 C., B. & Q. 4s
10,000 Chicago & Northwest. 4s
$15,000 Fitchburg 4s
5,000 Grafton & Upton 4s*
30,000 Illinois Central 3½s
5,000 Maine Shore Line 6s
10,000 Michigan Central 3½s
24,000 N. Y., N. H. & H. 3½s
5,000 N. Y., N. H. & H. 4s
10,000 Old Colony 4s
10,000 Portland & R. Falls 4s
5,000 Peoria & Northwest. 3½s
5,000 Upper Coos 4½s

$186,000

Street Railway Bonds.

$10,000 Boston Elevated 4s
6,000 Boston & Northern 4s
$10,000 Lynn & Boston 5s
10,000 West End 4s

$36,000

Bank Stocks.

Shs.	
64	State Nl. Bk., Boston
29	Tremont Nl. Bk., Boston
34	Webster & Atlas Nl. Bk., Boston
20	First Nl. Bk., Clinton
59	Franklin Nl. Bank
4	Millbury Nl. Bank
78	Blackstone Nl. Bk., Uxbridge
50	Merchants Nl. Bk., Worcester

Date of Examination, December 1.

* A legal investment when made.

WAKEFIELD SAVINGS BANK, WAKEFIELD.

399 MAIN STREET.

Incorporated May 26, 1869. Number of corporators, 64; number of trustees, 15.

JOHN W. WHITE, *President.* RICHARD BRITTON, *Treasurer.*
WILLIAM H. TAY, *Clerk of the Corporation.*

Board of Trustees: F. H. ATWOOD, M. W. BOARDMAN, RICHARD BRITTON, HUGH CONNELL, W. L. COON, A. L. EVANS, J. L. GOOCH, J. S. GRIFFITHS, W. A. PRESCOTT, G. H. SWEETSER, W. H. TAY, H. I. THAYER, C. E. WALTON, J. W. WHITE, C. N. WINSHIP.

Board of Investment: RICHARD BRITTON, W. A. PRESCOTT, M. W. BOARDMAN, J. L. GOOCH.

Auditing Committee: J. W. WHITE, M. W. BOARDMAN, W. H. TAY.

Deposits draw interest from the first day of February, May, August and November; dividends are payable on the third Wednesday of February and August. Business hours: 2 to 5 P.M.; also Mondays and the first business day of February, May, August and November from 6 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$121,000 00	$118,657 50	$120,900 00
Railroad bonds and notes	276,000 00	262,022 50	275,362 50
Street railway bonds	50,000 00	48,550 00	49,900 00
Stocks of banks and trust companies	7,500 00	13,090 00	7,500 00
Boston Terminal Co. bonds	50,000 00	49,000 00	50,000 00
American Tel. & Tel. Co. bonds	20,000 00	18,000 00	18,380 00
Securities acquired in settlement of indebtedness	2,000 00	1,600 00	2,000 00
	$526,500 00	$510,920 00	$524,042 50
354 loans on real estate (*average of each, $1,671.62*)			591,755 00
4 loans on personal security			30,550 00
Bank building and fixtures (*estimated value, $13,857; assessed value, $10,000*)			13,857 00
Real estate by foreclosure, etc. (*assessed value, $10,800*)			8,312 65
Taxes, insurance, etc., paid on mortgaged properties			120 86
Premium account			13,183 94
Deposits in national banks or trust companies			32,616 05
Cash and cash items			2,934 02
Total Assets			**$1,217,372 02**

Liabilities.			
Due depositors on 5,349 accounts, averaging $216.03 each (*Accounts opened during year, 843; closed, 669; increase, 174*)			$1,155,554 49
Surplus: —			
a. Guaranty fund (*4.02% of deposits; increase during year, $2,854.60*)			46,444 28
b. Profit and loss (*increase during year, $2,578.56*)			3,869 91
Current income: —			
Interest		$12,528 79	
Less current expenses not charged off		1,025 45	
			11,503 34
Total Liabilities			**$1,217,372 02**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$2,418.45	$2,743.50	$360.00	$28.65	$1,067.43	$6,618.03
Cost per $1,000 of assets	1.99	2.25	.29	.02	.88	5.43
Cost per $1,000 of assets not including State tax and rent						3.15

Gross income received during the year, $53,008.42.

Rates on Investments and Loans (Average on All, 4.50%).

Real estate loans (average rate, 5.06 per cent.): 5%, $543,255; 5½%, $22,500; 6%, $26,000.
Personal loans (average rate, 4.43 per cent.): 4¼%, $10,000; 4½%, $20,000; 5%, $350; 6%, $200.
Bonds, stocks, etc. (average rate on book values, 3.88 per cent.): 3½%, $198,000; 4%, $265,000; 4½%, $39,000; 5%, $10,000; 6%, $5,000; 10%, $7,500.

Number of loans not over $3,000 each, 323, amounting to $419,505.
50 real estate loans made during year, amounting to $81,625.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Feb., 1911, 1¼%	$18,105 18
Aug., 1911, 2%	21,004 27
Number of deposits during year, 8,588, amounting to	323,481 79
	$362,591 24
Number of withdrawals during year, 5,501, amounting to	312,512 09
Net increase in amount due depositors	$50,079 15

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$10,000 Belfast, Me., 4s
10,000 Bridgeport, Ct., 3½s
1,000 Indianapolis, Ind., 4s
10,000 Kansas City, Mo., 4½s
6,000 Medford 4s
10,000 New Britain, Ct., 4s
10,000 Gorham, N. H., 4s
12,000 Reading 4s
28,000 Wakefield 3½s
6,000 Wakefield 4s
10,000 Westborough 3½s

Public Funds, Notes.

8,000 Lynnfield 4s

$121,000

Railroad Bonds.

$5,000 Boston & Albany 3½s
20,000 Boston & Maine 3½s
45,000 Boston & Maine 4s
10,000 Boston & Maine 4½s
10,000 Boyer Valley 3½s
15,000 C., B. & Q. 3½s
17,000 C., B. & Q. 4s
10,000 Cleveland & Pittsburg 3½s
10,000 Connecticut River 3½s
25,000 Fitchburg 4s
5,000 Fitchburg 4½s
2[illegible],000 Illinois Central 3½s
5,000 Maine C. & E. & N. Am. 4s
5,000 Mil., L. Shore & Western 6s
10,000 No. Maine Seaport 5s
30,000 N. Y., N. H. & H., 4s
11,000 Old Colony 4s
$5,000 Portland & R. Falls 4s
4,000 Upper Coos 4s
4,000 Upper Coos 4½s

$276,000

Street Railway Bonds.

$20,000 Boston Elevated 4s
25,000 West End 4s
5,000 West End 4½s

$50,000

Bank Stocks.

Shs.
16 Second Nl. Bk., Boston
59 Wakefield Nl. Bank

Date of Examination, March 6.

WALES SAVINGS BANK, WALES.

MAIN STREET.

Incorporated April 2, 1870. Number of corporators, 23; number of trustees, 12.

LA ROY SQUIER, *President.* H. A. MCFARLAND, *Treasurer.**
LEON H. THOMPSON, *Clerk of the Corporation.*

Board of Trustees: GEORGE AGENT, N. F. BRADLEY, M. H. CORBIN, GEORGE LANPHEAR, W. E. NEEDHAM, D. E. PARKER, F. M. ROYCE, O. P. ROYCE, LA ROY SQUIER, O. C. SWITZER, C. G. THOMPSON, L. H. THOMPSON.

Board of Investment: GEORGE LANPHEAR, O. C. SWITZER, LA ROY SQUIER.

Auditing Committee: C. G. THOMPSON, W. E. NEEDHAM, L. H. THOMPSON.

Deposits draw interest from the first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours: 10 A.M. to 12 M., 1 to 3 P.M.; also every evening except Saturday from 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$1,200 00	$1,200 00	$1,200 00
Stocks of banks and trust companies	1,105 00	1,203 00	1,025 00
	$2,305 00	$2,403 00	$2,225 00
9 loans on real estate (*average of each, $430.89*)			3,878 00
Real estate by foreclosure, etc. (*assessed value, $1,650*)			129 25
Deposits in national banks or trust companies			4,713 46
Cash			51 76
Total Assets			**$10,997 47**

Liabilities.	
Due depositors on 64 accounts, averaging $155.77 each (*Accounts opened during year, 6; closed, 4; increase, 2*)	$9,969 24
Surplus: —	
a. Guaranty fund (*8.43% of deposits; increase during year, none*)	841 00
b. Profit and loss (*increase during year, $19.95*)	110 32
Current income: —	
Interest	76 91
Total Liabilities	**$10,997 47**

* Since deceased.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$23.91	$75.00	–	–	$9.00	$107.91
Cost per $1,000 of assets	2.17	6.82	–	–	.82	9.81
Cost per $1,000 of assets not including State tax and rent						7.64

Gross income received during the year, $467.14.

Rates on Investments and Loans (Average on All, 5.80%).

Real estate loans (average rate, 6 per cent.): 6%, $3,878.
Bonds, stocks, etc. (average rate on book values, 5.66 per cent.): 5½%, $1,200; 6%, $1,000.

Number of loans not over $3,000 each, 9, amounting to $3,878.
No real estate loans were made during the year.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	$181 09
July, 1911, 2%	185 32
Number of deposits during year, 16, amounting to	1,642 47
	$2,008 88
Number of withdrawals during year, 24, amounting to	1,394 29
Net increase in amount due depositors	$614 59

SCHEDULE OF SECURITIES OWNED.

Public Funds, Notes.	Bank Stocks.
$1,200 Wales 5½s	Shs. 3 Tremont Nl. Bk., Boston 10 Monson Nl. Bk.

Date of Examination, December 9.

WALTHAM SAVINGS BANK, WALTHAM.

702 MAIN STREET.

Incorporated March 18, 1853. Number of corporators, 92; number of trustees, 12.

ENOS T. LUCE, *President.* GEORGE R. BEAL, *Treasurer.*
ARTHUR H. PAUL, *Clerk of the Corporation.*

Board of Trustees: P. P. ADAMS, T. H. ARMSTRONG, H. N. FISHER, C. E. GETCHELL, H. W. HARTWELL, E. T. LUCE, C. J. MCCORMICK, C. O. MORRILL, A. H. PAUL, NATHAN WARREN, GLEASON WOOD, J. R. WORCESTER.

Board of Investment: T. H. ARMSTRONG, H. N. FISHER, E. T. LUCE, C. O. MORRILL, NATHAN WARREN.

Auditing Committee: H. N. FISHER, C. E. GETCHELL, A. H. PAUL.

Deposits draw interest from first day of January, April, July and October; dividends are payable the second Wednesday of April and October. Business hours: 8.30 A.M. to 2.30 P.M.; Saturdays, 8.30 A.M. to 12 M.; also Wednesdays, for deposits only, 7 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$594,000 00	$574,165 00	$595,399 00
Railroad bonds and notes	908,000 00	787,220 00	883,950 00
Street railway bonds	50,000 00	48,150 00	50,000 00
American Tel. & Tel. Co. bonds	99,000 00	89,100 00	87,660 00
	$1,651,000 00	$1,498,635 00	$1,617,009 00
955 loans on real estate (*average of each, $2,970.87*)			2,837,181 00
16 loans on personal security			96,100 00
Bank building and fixtures (*estimated value, $57,000; assessed value, $48,500*)			52,000 00
Taxes, insurance, etc., paid on mortgaged properties			133 98
Deposits in national banks or trust companies			78,396 86
Cash and cash items			3,857 40
Total Assets			**$4,684,678 24**

Liabilities.			
Due depositors on 13,906 accounts, averaging $320.22 each (*Accounts opened during year, 1,568; closed, 1,275; increase, 293*)			$4,452,980 19
Surplus: —			
a. Guaranty fund (*4.95% of deposits; increase during year, $10,850*)			220,500 00
b. Profit and loss (*increase during year, $759.55*)			7,937 07
Current income: —			
a. Interest	$4,529 21		
b. Rent	625 00		
		$5,154 21	
Less current expenses not charged off		1,893 23	
			3,260 98
Total Liabilities			**$4,684,678 24**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$7,829.51	$9,490.40	$2,500.00	$184.02	$1,600.11	$21,604.04
Cost per $1,000 of assets	1.67	2.02	.53	.04	.34	4.60
Cost per $1,000 of assets not including State tax and rent						2.40

Gross income received during the year, $206,145.36.

Rates on Investments and Loans (Average on All, 4.48%).

Real estate loans (average rate, 5.06 per cent.): 4%, $130,000; 4½%, $75,000; 5%, $2,291,898; 5½%, $10,700; 6%, $329,583.
Personal loans (average rate, 4.77 per cent.): 4%, $25,000; 5%, $65,250; 5½%, $5,850.
Bonds, stocks, etc. (average rate on book values, 3.61 per cent.): 3%, $171,000; 3¼%, $200,000; 3½%, $917,000; 4%, $340,000, 4½%, $10,000; 5%, $13,000.

Number of loans not over $3,000 each, 724, amounting to $1,146,128.
158 real estate loans made during year, amounting to $416,525.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	$82,383 01
Oct., 1911, 2%	84,093 72
Number of deposits during year, 16,765, amounting to	793,929 62
	$960,406 35
Number of withdrawals during year, 11,303, amounting to	785,612 91
Net increase in amount due depositors	$174,793 44

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$35,000	Cambridge 3½s
25,000	Fall River 3½s
50,000	Kansas City, Mo., 4s
20,000	Milwaukee, Wis., 3½s
25,000	Newburyport 3½s
200,000	Pittsburgh, Pa., 3¼s
25,000	Springfield 3½s
25,000	Springfield 4s
22,000	Waltham 3½s
38,000	Waltham 4s
5,000	Enfield, Ct., 3½s
5,000	Lincoln 3½s
14,000	Lincoln 4s
10,000	No. Kingstown, R. I., 4s
$13,000	Rockport 4s
25,000	Warwick, R. I., 3½s*

Public Funds, Notes.

7,000	Everett 4s
$594,000	

Railroad Bonds.

$10,000	Boston, R. B. & L. 4½s
50,000	Boyer Valley 3½s
175,000	C., B. & Q. 3½s
75,000	Cleveland & Pitts. 3½s
25,000	Delaware & Hudson Co. 4s
80,000	Erie & Pittsburgh 3½s
$171,000	Illinois Central 3s
50,000	Illinois Central 3½s
50,000	Michigan Central 3½s
100,000	N. Y., N. H. & H. 3½s
22,000	N. Y., N. H. & H. 4s
100,000	Old Colony 3½s
$903,000	

Street Railway Bonds.

$37,000	Boston Elevated 4s
13,000	Lowell & Suburban 5s
$50,000	

Date of Examination, October 26, 27, 28, 30.

* A legal investment when made.

WARE SAVINGS BANK, WARE.

BANK STREET.

Incorporated March 5, 1850. Number of corporators, 23; number of trustees, 11.

LEWIS N. GILBERT, *President.* FREDERICK D. GILMORE, *Treasurer.*
GEORGE W. DUNHAM, *Clerk of the Corporation.*

Board of Trustees: W. C. EATON, E. H. GILBERT, J. H. G. GILBERT, L. N. GILBERT, F. D. GILMORE, C. C. HITCHCOCK, H. K. HYDE, F. M. SIBLEY, C. E. STEVENS, G. D. STORRS, G. E. TUCKER.

Board of Investment: F. M. SIBLEY, H. K. HYDE, F. D. GILMORE.

Auditing Committee: W. C. EATON, J. H. G. GILBERT, G. E. TUCKER, C. E. STEVENS, C. C. HITCHCOCK, G. D. STORRS.

Deposits draw interest from the third day of January, April, July and October; dividends are payable January 3 and July 3. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$29,500 00	$29,916 00	$29,500 00
Railroad bonds and notes	1,867,000 00	1,876,890 00	1,820,066 25
Street railway bonds	114,000 00	112,460 00	112,000 00
Stocks of banks and trust companies	233,775 00	471,218 00	318,862 17
American Tel. & Tel. Co. bonds	128,000 00	115,200 00	113,530 00
Securities acquired in settlement of indebtedness	64,000 00	28,600 00	36,600 00
	$2,436,275 00	$2,634,284 00	$2,430,558 42
645 loans on real estate (*average of each, $4,537.34*)			2,926,583 75
57 loans on personal security			760,309 51
Bank building and fixtures (*estimated value, $43,564.94; assessed value, $21,725*)			37,000 00
Real estate by foreclosure, etc. (*assessed value, $43,660*)			23,960 70
Taxes, insurance, etc., paid on mortgaged properties			172 25
Premium account			20,500 00
Deposits in national banks or trust companies			104,387 38
Cash			30,636 46
Total Assets			**$6,334,108 47**

Liabilities.			
Due depositors on 10,611 accounts, averaging $558.01 each (*Accounts opened during year, 1,115; closed, 968; increase, 147*)			$5,921,042 48
Surplus: —			
a. Guaranty fund (*5.01% of deposits; increase during year, none*)			297,000 00
b. Profit and loss (*decrease during year, $5,680.43*)			21,868 38
Current income: —			
a. Interest	$99,156 91		
b. Rent	1,500 00		
		$100,656 91	
Less current expenses not charged off		6,459 30	
			94,197 61
Total Liabilities			**$6,334,108 47**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$12,843.73	$10,460.54	$1,500.00	$36.00	$2,745.88	$27,586.15
Cost per $1,000 of assets	2.02	1.65	.24	.01	.43	4.35
Cost per $1,000 of assets not including State tax and rent						2.09

Gross income received during the year, $299,413.14.

Rates on Investments and Loans (Average on All, 4.77%).

Real estate loans (average rate, 5 per cent.): 4%, $19,076.48; 4½%, $327,500; 5%, $2,177,572.50; 5½%, $402,327.97; 6%, $106.80.

Personal loans (average rate, 4.57 per cent.): 4¼%, $224,475; 4½%, $290,624.54; 4¾%, $50,000; 5%, $186,556; 5½%, $8,653.97.

Bonds, stocks, etc. (average rate on book values, 4.54 per cent.): 3½%, $401,000; 4%, $870,700; 4½%, $260,000; 5%, $470,700; 6%, $195,000; 7%, $82,400; 8%, $9,000; 10%, $44,000; 12%, $37,500; 14%, $500.

Number of loans not over $3,000 each, 422, amounting to $550,124.12.
30 real estate loans made during year, amounting to $126,399.42.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	$113,551 68
July, 1911, 2%	115,317 30
Number of deposits during year, 7,310, amounting to	670,801 07
	$899,670 05
Number of withdrawals during year, 6,064, amounting to	761,399 03
Net increase in amount due depositors	$138,271 02

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$12,500 Indianapolis, Ind., 5s
5,000 Lynn 4s

Public Funds, Notes.

8,000 Ware 3½s
3,700 Ware 4s

$29,500

Railroad Bonds.

$75,000 Baltimore & Ohio 3½s
26,000 Boston & Albany 4s
5,000 Boston & Maine 4s
125,000 Boston & Maine 4½s
50,000 Boston, R. B. & L. 4½s
13,000 Burlington & Mo. River 6s
14,000 Cedar Rapids & Mo. R. 7s
50,000 C., B. & Q. 3½s
120,000 C., B. & Q. 4s
85,000 C., B. & Q. 5s
75,000 Chicago, Mil. & St. Paul 4s
60,000 Chic., St. P., M. & O. 6s
75,000 Delaware & Hudson 4s
25,000 Illinois Central 4s
$50,000 Kal., Alle. & G. R. 5s
25,000 Louisville & Nashville 4s
4,000 Mil., L. S. & W. 5s
38,000 Mil., L. S. & W. 6s
70,000 New England 5s
50,000 N. Y., Lack. & W. 6s
268,000 N. Y., N. H. & H. 3½s
235,000 N. Y., N. H. & H. 4s
13,000 Northw. Union 7s
35,000 Porta., Gr. F. & C. 4½s
25,000 Providence Terminal 4s
20,000 Rome, W. & O. 5s
50,000 Rum. F. & R. Lakes 5s*
102,000 St. J. & L. C. 5s
20,000 Troy & Boston 7s
50,000 Vermont Valley 4½s

$1,867,000

Street Railway Bonds.

$50,000 Boston Elevated 4s
64,000 Boston Elevated 4½s

$114,000

Bank Stocks.

Shs.
5 Greylock Nl. Bk., Adams
5 First Nl. Bk., Amherst
40 Millers R. Nl. Bk., Athol
68 Atlantic Nl. Bk., Boston
117 Merchants Nl. Bk., Boston
81 Nl. Bk. of Commerce, Boston
156 Nl. Bk. of the Republic, Boston
375 Nl. Shawmut Bk., Boston
34 Nl. Union Bk., Boston
15 People's Nl. Bk., Boston
233 Second Nl. Bk., Boston
187 State Nl. Bk., Boston
45 Tremont Nl. Bk., Boston
117 Webster & Atlas Nl. Bk., Boston
75 First Nl. Bk., Easthampton
123 City Nl. Bk., Holyoke
50 Monson Nl. Bk.
10 Southbridge Nl. Bk.
100 Chapin Nl. Bk., Springfield
41 Chicopee Nl. Bk., Springfield
50 Union Trust Co., Springfield
546 Ware Nl. Bk.
50 Worcester Trust Co.

Date of Examination, December 7, 8.

* Not now a legal investment.

WAREHAM SAVINGS BANK, WAREHAM.

MAIN STREET.

Incorporated April 13, 1847. Number of corporators, 26; number of trustees, 13.

JOHN C. MAKEPEACE, *President.* FRANK A. BESSE, *Treasurer.*
WALTON S. DELANO, *Clerk of the Corporation.*

Board of Trustees: F. A. BESSE, G. P. BOLLES, W. S. DELANO, A. R. ELDRIDGE, J. L. ELDRIDGE, E. A. GAMMONS, H. S. GRIFFITH, JUDAH HATHAWAY, JOHN HUXTABLE, J. P. HUXTABLE, A. D. MAKEPEACE, J. C. MAKEPEACE, WILLIAM SAVERY, Jr.

Board of Investment: E. A. GAMMONS, JOHN HUXTABLE, F. A. BESSE.

Auditing Committee: J. C. MAKEPEACE, E. A. GAMMONS, WILLIAM SAVERY, Jr., W. S. DELANO, A. R. ELDRIDGE.

Deposits draw interest from first Tuesday of January, April, July and October; dividends are payable the first Tuesday after the first Monday of January and July. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$76,171 41	$73,921 41	$76,171 41
Railroad bonds and notes	203,000 00	190,410 00	198,500 00
Stocks of banks and trust companies	79,900 00	152,311 00	88,968 65
Boston Terminal Co. bonds	25,000 00	24,500 00	25,000 00
American Tel. & Tel. Co. bonds	20,000 00	18,000 00	18,000 00
Securities acquired in settlement of indebtedness	33,062 50	23,375 00	31,875 00
	$437,133 91	$482,517 41	$438,515 06
315 loans on real estate (*average of each, $2,211.89*)			696,746 00
50 loans on personal security			294,195 00
Deposits in national banks or trust companies			30,819 57
Cash			2,725 31
Total Assets			**$1,468,000 94**

Liabilities.			
Due depositors on 3,890 accounts, averaging $340.23 each (*Accounts opened during year, 735; closed, 477; increase, 258*)			$1,323,483 42
Surplus: —			
a. Guaranty fund (*4.91% of deposits; increase during year, $2,500*)			65,000 00
b. Profit and loss (*increase during year, $7,165.18*)			51,668 03
Current income: —			
Interest		$24,201 55	
Less current expenses not charged off		1,352 06	22,849 49
Total Liabilities			**$1,468,000 94**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$2,476.79	$2,200.00	$675.00	–	$1,122.94	$6,474.73
Cost per $1,000 of assets	1.69	1.50	.46	–	.76	4.41
Cost per $1,000 of assets not including State tax and rent						2.26

Gross income received during the year, $65,998.97.

Rates on Investments and Loans (Average on All, 4.90%).

Real estate loans (average rate, 5.13 per cent.): 5%, $606,589; 5½%, $900; 6%, $89,257.
Personal loans (average rate, 4.86 per cent.): 4½%, $36,000; 4¾%, $162,000; 5%, $45,295; 5¼%, $45,000; 6%, $5,900.
Bonds, stocks, etc. (average rate on book values, 4.56 per cent.): 3½%, $135,000; 3¾%, $15,000; 4%, $157,171.17; 4½%, $11,000; 5%, $46,162.50; 6%, $27,300.24; 7%, $17,600; 8%, $9,900; 10%, $10,000; 12%, $8,000.

Number of loans not over $3,000 each, 286, amounting to $330,496.
57 real estate loans made during year, amounting to $98,750.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	$23,492 00
July, 1911, 2%	24,569 84
Number of deposits during year, 3,970, amounting to	272,498 31
	$320,560 15
Number of withdrawals during year, 2,570, amounting to	248,218 87
Net increase in amount due depositors	$72,341 28

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$5,000 Everett 4s
15,000 St. Louis, Mo., 3½s
30,000 Norwich, Ct., 3½s

Public Funds, Notes.

1,000 Bourne 4½s
15,000 Marion 3½s
3,750 Marion 4s
6,421 Wareham 4s

$76,171

Railroad Bonds.

$20,000 Boston & Maine 4s
5,000 Boston & Providence 4s
20,000 Cleve. & Pittsburgh 3½s
10,000 Concord & Montreal 4s
5,000 Connecticut River 4s
10,000 Fitchburg 4½s
25,000 Illinois Central 3½s
12,000 Maine Central 4s
11,000 Maine Central 7s
10,000 Me. Cent. & E. & N. A. 4s
20,000 N. Y., N. H. & H. 3½s
30,000 N. Y., N. H. & H. 4s †
15,000 Old Colony 4s
10,000 Wor., Nashua & R. 4s

$203,000

Bank Stocks.

Shs.	
3	Andover Nl. Bk.
41	Atlantic Nl. Bk., Boston
131	Boylston Nl. Bk., Boston
100	Merchants Nl. Bk., Boston
50	Nl. Bk. of Commerce, Boston
25	Nl. Bk. of the Republic, Boston
80	Nl. Shawmut Bk., Boston
74	Second Nl. Bk., Boston
66	Webster & Atlas Nl. Bk., Boston
50	Falmouth Nl. Bk.
25	Merchants Nl. Bk., New Bedford
179	Nl. Bk. of Wareham

Date of Examination, July 27, 28.

† Not a legal investment.

WARREN SAVINGS BANK, WARREN.

MAIN STREET.

Incorporated February 24, 1882. Number of corporators, 44; number of trustees, 11.

WILLIAM A. JENKS, *President.* FREDERICK W. KIMBALL, *Treasurer.*
JOSEPH G. HASTINGS, *Clerk of the Corporation.*

Board of Trustees: C. B. BLAIR, E. J. BUCK, MARCUS BURROUGHS, W. L. CURTIS, J. M. DRAKE, EDWARD FAIRBANKS, J. G. HASTINGS, W. A. JENKS, F. W. KIMBALL, I. E. MOORE, G. E. TARBELL.

Board of Investment: EDWARD FAIRBANKS, MARCUS BURROUGHS, E. J. BUCK, I. E. MOORE, F. W. KIMBALL.

Auditing Committee: C. B. BLAIR, I. E. MOORE, G. E. TARBELL.

Deposits draw interest from the first day of January, April, July and October; dividends are payable April 15 and October 15. Business hours: 9 A.M. to 1 P.M.; 2 to 4 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$12,155 00	$12,155 00	$11,800 00
Railroad bonds and notes	225,000 00	210,825 00	220,505 00
Stocks of banks and trust companies	4,010 00	5,016 00	4,195 00
American Tel. & Tel. Co. bonds	15,000 00	13,500 00	13,562 50
	$256,165 00	$241,496 00	$250,062 50
214 loans on real estate (*average of each, $2,275.10*)			486,872 14
4 loans on personal security			2,500 00
Deposits in national banks or trust companies			28,359 41
Cash			2,336 78
Total Assets			**$770,130 83**

Liabilities.			
Due depositors on 2,237 accounts, averaging $321.70 each (*Accounts opened during year, 197; closed, 172; increase, 25*)			$719,643 68
Surplus: —			
a. Guaranty fund (*4.71% of deposits; increase during year, $3,579.33*)			33,924 64
b. Profit and loss (*increase during year, $806.17*)			13,970 99
Current income: —			
Interest		$2,724 15	
Less current expenses not charged off		132 63	
			2,591 52
Total Liabilities			**$770,130 83**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$1,136.16	$1,500.00	$300.00	$4.73	$357.24	$3,298.13
Cost per $1,000 of assets	1.47	1.94	.39	.01	.46	4.27
Cost per $1,000 of assets not including State tax and rent						2.41

Gross income received during the year, $35,414.93.

Rates on Investments and Loans (Average on All, 4.72%).

Real estate loans (average rate, 5.05 per cent.): 5%, $447,359.32; 5½%, $25,642.82; 6%, $13,870.
Personal loans (average rate, 5.70 per cent.): 5½%, $1,500; 6%, $1,000.
Bonds, stocks, etc. (average rate on book values, 4.05 per cent.): 3%, $10,000; 3½%, $76,255; 4%, $126,200; 4½%, $20,000; 5%, $21,000; 6%, $300; 7%, $2,200.

Number of loans not over $3,000 each, 153, amounting to $248,122.14.
13 real estate loans made during year, amounting to $42,500.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	$13,724 71
Oct., 1911, 2%	13,807 98
Number of deposits during year, 1,530, amounting to	96,566 22
	$124,098 91
Number of withdrawals during year, 1,359, amounting to	109,814 62
Net increase in amount due depositors	$14,284 29

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$10,000 Massachusetts 3½s

Public Funds, Notes.

1,255 Warren 3½s
900 Warren 4s

$12,155

Railroad Bonds.

$15,000 Boston & Albany 4s
5,000 Boston & Lowell 4s
20,000 Boston & Maine 4s
20,000 C., B. & Q. 3½s
20,000 C., B. & Q. 4s
5,000 Chicago & Northw. 4s
20,000 Fitchburg 4s
10,000 Illinois Central 3s
10,000 Illinois Central 3½s
15,000 Maine Central 4s
20,000 Maine Central 4½s
25,000 N. Y., N. H. & H. 3½s
10,000 N. Y., N. H. & H. 4s
10,000 N. Y. C. & H. R. 3½s

Railroad Notes.

$20,000 N. Y., N. H. & H. 5s †

$225,000

Bank Stocks.

Shs.	
3	Nl. Bk. of Commerce, Boston
6	Tremont Nl. Bk., Boston
2	Webster & Atlas Nl. Bk., Boston
3	Conway Nl. Bk.
10	City Nl. Bk., Holyoke
10	Hadley Falls Nl. Bk., Holyoke
10	Home Nl. Bk., Holyoke

Date of Examination, September 11, 12.

† Not a legal investment.

WARREN FIVE CENTS SAVINGS BANK, PEABODY.

22 MAIN STREET.

Incorporated April 28, 1854. Number of corporators, 41; number of trustees, 19.

ARTHUR F. POOLE, *President.* ALBERT H. MERRILL, *Treasurer.*
ABBOTT B. GALLOUPE, *Clerk of the Corporation.*

Board of Trustees: G. S. CURTIS, H. K. FOSTER, B. G. HALL, W. H. HILL, JOSEPH JACOBS, W. T. LEE, J. A. LORD, A. H. MERRILL, B. N. MOORE, W. F. MUNROE, P. H. O'CONOR, FRANKLIN OSBORN, A. F. POOLE, LEVI PRESTON, ALONZO RADDIN, W. F. SAWYER, G. E. SPAULDING, J. J. THORNDIKE, G. R. UNDERWOOD.

Board of Investment: A. F. POOLE, G. E. SPAULDING, LEVI PRESTON, W. F. SAWYER, W. F. MUNROE.

Auditing Committee: G. S. CURTIS, W. F. SAWYER, G. R. UNDERWOOD.

Deposits draw interest from the third Wednesday of February, May, August and November; dividends are payable the third Wednesday of May and November. Business hours: 8.30 A.M. to 1.15 P.M.; also Saturdays, 7 to 9 P.M., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$499,400 00	$503,058 25	$498,827 50
Railroad bonds and notes	601,000 00	622,627 50	599,187 50
Street railway bonds	95,000 00	96,550 00	95,000 00
Stocks of banks and trust companies	79,176 00	195,102 00	80,071 00
American Tel. & Tel. Co. bonds	77,000 00	69,300 00	69,986 25
Securities acquired in settlement of indebtedness	28,500 00	4,275 00	4,276 00
	$1,380,076 00	$1,490,912 75	$1,347,348 25
442 loans on real estate (*average of each, $4,417.38*)			1,952,481 00
40 loans on personal security			641,426 75
Bank building and fixtures (*estimated value, $38,000; assessed value, $32,000*)			28,000 00
Taxes, insurance, etc., paid on mortgaged properties			220 99
Deposits in national banks or trust companies			75,063 98
Cash and cash items			5,796 45
Total Assets			**$4,050,337 42**

Liabilities.	
Due depositors on 8,077 accounts, averaging $448.70 each (*Accounts opened during year, 1,381; closed, 1,045; increase, 336*)	$3,624,136 65
Surplus: —	
a. Guaranty fund (*4.88% of deposits; increase during year, $8,000*)	177,000 00
b. Profit and loss (*increase during year, $5,633.47*)	172,475 13
Current income: —	
Interest	76,725 64
Total Liabilities	**$4,050,337 42**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$7,010.02	$6,838.60	$1,000.00	$168.50	$1,599.17	$16,616.29
Cost per $1,000 of assets	1.73	1.69	.25	.04	.39	4.10
Cost per $1,000 of assets not including State tax and rent						2.12

Gross income received during the year, $183,921.46.

Rates on Investments and Loans (Average on All, 4.76%).

Real estate loans (average rate, 4.95 per cent.): 4¼%, $30,000; 4½%, $223,000; 4¾%, $20,000; 5%, $1,610,346; 5½%, $61,760; 6%, $7,375.

Personal loans (average rate, 4.33 per cent.): 4%, $99,000; 4⅛%, $25,000; 4¼%, $175,500; 4⅜%, $95,000; 4½%, $215,000; 5%, $29,750.

Bonds stocks, etc. (average rate on book values, 4.68 per cent.): 3½%, $63,000; 3.65%, $10,000; 4%, $673,400; 4½%, $331,000; 5%, $138,500; 6%, $108,500; 7%, $13,000; 8%, $5,550; 10%, $6,800; 12%, $26,600.

Number of loans not over $3,000 each, 287, amounting to $357,645.75.
62 real estate loans made during year, amounting to $193,595.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1910, 2%	$66,244 31
May, 1911, 2%	67,761 08
Number of deposits during year, 10,266, amounting to	603,865 80
	$737,871 19
Number of withdrawals during year, 5,682, amounting to	557,208 56
Net increase in amount due depositors	$180,662 63

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$5,000 Aroostook Co., Me., 4½s
3,000 Essex Co. 4s
15,000 Boston 3½s
15,000 Boston 4s
12,000 Brockton 4s
5,000 Chelsea 3½s
20,000 Chelsea 4s
10,000 Chicago, Ill., 4s
2,000 Dayton, O., 5s*
12,000 Dubuque, Ia., 4s
3,000 Fall River 3½s
20,000 Fall River 4s
10,000 Fort Wayne, Ind., 3½s
15,000 Fort Wayne, Ind., 4½s
3,000 Grand Rapids, Mich., 4½s
10,000 Holyoke 4s
20,000 Kansas City, Mo., 4½s
3,000 Lewiston, Me., 4s
25,000 Milwaukee, Wis., 4s
15,000 New Bedford 4s
6,000 Peoria, Ill., 4s*
17,000 Pittsfield 4s
5,000 Saginaw, Mich., 4s*
10,000 Saginaw, Mich., 4½s*
5,000 Schenectady, N. Y., 4s*
13,000 Scranton, Pa., 4½s
10,000 Springfield, O., 5s
10,000 Stamford, Ct., 4½s
10,000 St. Louis, Mo., 3.65%
20,000 Superior, Wis., 4½s
5,000 Terre Haute, Ind., 4s
15,000 Waterbury, Ct., 4s
28,000 Worcester 4s
$10,000 Arlington 4s
12,000 Attleborough 4s
30,000 Peabody 4s
8,000 Van Buren, Me. (W.D.), 4s

Public Funds, Notes.

10,400 Everett 4s

$499,400

Railroad Bonds.

$30,000 Bangor & Aroostook 5s
10,000 Boston & Albany 3½s
40,000 Boston & Maine 4½s
10,000 Boston & N. Y. Air L. 4s
25,000 C., B. & Q. 4s
10,000 Ch., Mil. & St. Paul 6s
50,000 Chicago & Northwest. 4s
10,000 Cleveland & Pitts. 4½s
20,000 Conn. & Pass. Rivers 4s
8,000 Dexter & Piscataquis 4s
30,000 Fitchburg 4s
30,000 Fremont, E. & Mo. V. 6s
25,000 Mil., L. S. & West. 5s
15,000 Minneapolis Union 6s
8,000 Montana Central 5s
15,000 N. Y. C. & H. R. 3½s
35,000 N. Y. & N. E. Term. 4s
40,000 N. Y., N. H. & H. 4s
20,000 New England 5s
10,000 Old Colony 4s
10,000 Penobscot Sh. Line 4s
20,000 Portland & R. Falls 4s
35,000 P., Gr. F. & Con. 4½s
$5,000 St. Johns. & Lake C. 5s
30,000 St. Paul & Sioux City 6s
15,000 Upper Coos 4½s
25,000 Vermont Valley 4½s
20,000 Wor., Nashua & R. 4s

$601,000

Street Railway Bonds.

$70,000 Boston Elevated 4½s
10,000 Lynn & Boston 5s
15,000 West End 4½s

$95,000

Bank Stocks.

Shs.	
107	Atlantic Nl. Bk., Boston
37	Continental Nl. Bk., Boston
50	Eliot Nl. Bk., Boston
66	First Nl. Bk., Boston
50	Merchants Nl. Bk., Boston
22	Mt. Vernon Nl. Bk., Boston
50	Nl. Bk. of the Republic, Boston
18	Second Nl. Bk., Boston
200	Nl. Shawmut Bk., Boston
33	State Nl. Bk., Boston
50	Tremont Nl. Bk., Boston
97	Webster & Atlas Nl. Bk., Boston
48	Nl. Grand Bk., Marblehead
80	Warren Nl. Bk., Peabody
11	Merchants Nl. Bk., Salem
9	Nl. Exchange Bk., Salem

DATE OF EXAMINATION, July 17, 18, 19.

* Legal investments when made.

WARREN INSTITUTION FOR SAVINGS, BOSTON.

25 MAIN STREET (CHARLESTOWN DISTRICT).

Incorporated February 21, 1829. Number of corporators, 114; number of trustees, 17.

CHARLES R. LAWRENCE, *President.* FRANK D. BROWN, *Treasurer.*
MARSHALL JONES, *Clerk of the Corporation.*

Board of Trustees: JAMES ADAMS, F. B. AUSTIN, J. W. AUSTIN, F. J. BARTLETT, H. W. BRAGG, H. H. CHANDLER, C. F. FAIRBANKS, C. E. FITZ, G. A. KETTELL, C. R. LAWRENCE, A. R. ROBERTSON, C. P. SAMPSON, G. N. SWALLOW, N. F. TUFTS, H. K. WHITE, J. H. WHITMAN, B. F. WILD.

Board of Investment: C. R. LAWRENCE, J. H. WHITMAN, H. H. CHANDLER, G. N. SWALLOW, JAMES ADAMS, J. W. AUSTIN, F. J. BARTLETT.

Auditing Committee: F. B. AUSTIN, G. A. KETTELL, F. J. BARTLETT, W. G. BELL, A. R. ROBERTSON, C. S. GILL.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable the third Wednesday of April and October. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12 M.; also Wednesdays, 3 to 4 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$1,832,000 00	$1,772,377 50	$1,832,000 00
Railroad bonds and notes	1,615,000 00	1,538,250 00	1,615,000 00
Street railway bonds	160,000 00	153,200 00	155,650 00
Stocks of banks and trust companies	72,890 00	174,331 00	73,055 00
Boston Terminal Co. bonds	100,000 00	98,000 00	100,000 00
American Tel. & Tel. Co. bonds	150,000 00	135,000 00	136,687 50
	$3,929,890 00	$3,871,158 50	$3,912,392 50
904 loans on real estate (*average of each, $5,918.98*)			5,350,758 00
100 loans on personal security			2,752,750 00
Bank building and fixtures (*estimated value, $40,000; assessed value, $47,000*)			34,500 00
Real estate by foreclosure, etc. (*assessed value, $4,000*)			2,666 01
Suspense account			198 73
Deposits in national banks or trust companies			333,256 42
Cash			16,097 52
Total Assets			**$12,402,619 18**

Liabilities.			
Due depositors on 20,515 accounts, averaging $553.59 each (*Accounts opened during year, 1,317; closed, 1,307; increase, 10*)			$11,357,049 30
Surplus: —			
a. Guaranty fund (*4.95% of deposits; increase during year, $16,968*)			561,148 00
b. Profit and loss (*decrease during year, $1,159.49*)			459,217 30
Current income: —			
Interest	$27,825 47		
Less current expenses not charged off	2,620 89		
			25,204 58
Total Liabilities			**$12,402,619 18**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$27,197.77	$20,900.00	$2,000.00	$52.08	$3,494.46	$53,644.31
Cost per $1,000 of assets	2.19	1.68	.16	–	.28	4.31
Cost per $1,000 of assets not including State tax and rent						1.96

Gross income received during the year, $503,985.50.

Rates on Investments and Loans (Average on All, 4.20%).

Real estate loans (average rate, 4.41 per cent.): 3¼%, $360,000; 3½%, $171,000; 4%, $2,044,450; 4¼%, $36,000; 4⅜%, $38,000; 4½%, $845,950; 5%, $1,814,858; 5½%, $24,890; 6%, $15,610.

Personal loans (average rate, 4.27 per cent.): 4%, $915,000; 4⅛%, $200,000; 4¼%, $903,500; 4⅜%, $75,000; 4½%, $264,350; 4⅝%, $75,000; 4¾%, $125,000; 5%, $169,000; 5⅛%, $25,000; 5½%, $900.

Bonds, stocks, etc. (average rate on book values, 3.85 per cent.): 3%, $300,000; 3.10%, $12,000; 3.15%, $100,000; 3.40%, $8,000; 3½%, $1,139,000; 4%, $2,268,000; 4½%, $30,000; 7%, $17,100; 8%, $35,800; 10%, $6,100; 12%, $12,000.

Number of loans not over $3,000 each, 656, amounting to $932,358.
109 real estate loans made during year, amounting to $555,850.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	$215,320 45
Oct., 1911, 2%	218,000 00
Number of deposits during year, 11,247, amounting to	1,115,676 00
	$1,548,996 45
Number of withdrawals during year, 11,847, amounting to	1,225,568 27
Net increase in amount due depositors	$323,428 18

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$300,000 Massachusetts 3s
250,000 Massachusetts 3½s
250,000 Boston 4s
50,000 Brockton 3½s
50,000 Brockton 4s
50,000 Cambridge 3½s
16,000 Chelsea 4s
55,000 Everett 4s
91,000 Haverhill 4s
50,000 Kansas City, Mo., 4s
81,000 Lynn 4s
31,000 Somerville 4s
64,000 Taunton 4s
50,000 Braintree 4s
8,000 Brookline 3.40%
26,000 Brookline 3½s
14,000 Canton 4s
10,000 Mansfield 4s
53,000 Milton 3½s
25,000 Peabody 3½s
50,000 Reading 4s
100,000 Weymouth 4s

Public Funds, Notes.

12,000 Brookline 3.10%
100,000 Brookline 3.15%
$30,000 Methuen 4s
6,000 Revere 4s

$1,832,000

Railroad Bonds.

$125,000 Boston & Albany 4s
100,000 Boston & Maine 4s
30,000 Boston & Maine 4½s
50,000 Boston & Providence 4s
50,000 Boyer Valley 3½s
225,000 C., B. & Q. 4s
100,000 Chic. & Northwest. 3½s
50,000 Concord & Montreal 4s
50,000 Conn. & Pass. Rivers 4s
25,000 Erie & Pittsburgh 3½s
100,000 Fitchburg 4s
50,000 Illinois Central 3½s
50,000 Illinois Central 4s
50,000 Minnesota & Iowa 3½s
100,000 New England 4s
200,000 N. Y. C. & H. R. 3½s
110,000 Old Colony 4s
100,000 Vermont & Mass. 3½s
50,000 Wor., Nashua & R. 4s

$1,615,000

Street Railway Bonds.

$60,000 Boston & Northern 4s
100,000 West End 4s

$160,000

Bank Stocks.

Shs.	
158	Eliot Nl. Bk., Boston
87	First Nl. Bk., Boston
83	Nl. Shawmut Bk., Boston
200	Nl. Union Bk., Boston
18	Old Colony Trust Co., Boston
43	Second Nl. Bk., Boston
138	State Nl. Bk., Boston
54	Tremont Nl. Bk., Boston
33	Webster & Atlas Nl. Bk., Boston
21	Naumkeag Nl. Bk., Salem

DATE OF EXAMINATION, July 20, 21, 22, 24, 25, 26.

WASHINGTON SAVINGS INSTITUTION, LOWELL.

267 CENTRAL STREET.

Incorporated May 23, 1892. Number of corporators, 27; number of trustees, 16.

JOHN J. HOGAN, *President.* THOMAS H. MURPHY, *Treasurer.*
FRANK A. GROVES, *Clerk of the Corporation.*

Board of Trustees: C. E. COLLINS, P. F. CONATON, R. E. CROWLEY, J. E. DRURY, WILLIAM FARRELL, PATRICK GILBRIDE, C. H. HANSON, G. M. HARRIGAN, J. J. HOGAN, J. H. KELLEY, T. C. LEE, J. W. MCEVOY, JOSEPH MARIN, PATRICK O'HEARN, P. W. REILLY, PAUL VIGEANT.

Board of Investment: J. J. HOGAN, P. F. CONATON, R. E. CROWLEY, C. H. HANSON, G. M. HARRIGAN, T. C. LEE, PATRICK O'HEARN.

Auditing Committee: PATRICK O'HEARN, J. E. DRURY, PAUL VIGEANT.

Deposits draw interest from the second Saturday of February, May, August and November; dividends are payable the second Saturday of February and August. Business hours: 9 A.M. to 1 P.M.; also Saturdays, 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$116,391 00	$111,325 00	$110,950 70
Railroad bonds and notes	269,000 00	254,645 00	266,640 38
Street railway bonds	23,000 00	22,440 00	22,618 75
American Tel. & Tel. Co. bonds	40,000 00	36,000 00	36,875 00
	$448,391 00	$424,410 00	$437,084 83
616 loans on real estate (*average of each, $2,338.18*)			1,440,324 23*
17 loans on personal security			145,700 00
Furniture and fixtures			2,387 50
Real estate by foreclosure, etc. (*assessed value, $500*)			250 00
Taxes, insurance, etc., paid on mortgaged properties			1,604 65
Deposits in national banks or trust companies			41,460 55
Cash and cash items			4,177 46
Total Assets			**$2,072,989 22**

Liabilities.			
Due depositors on 5,231 accounts, averaging $380.49 each (*Accounts opened during year, 916; closed, 995; decrease, 79*)			$1,990,388 93
Surplus: —			
a. Guaranty fund (*8.71% of deposits; increase during year, $6,000*)			54,000 00
b. Profit and loss (*increase during year, $6,409.89*)			13,682 02
Current income: —			
Interest		$16,085 08	
Less current expenses not charged off		1,166 81	
			14,918 27
Total Liabilities			**$2,072,989 22**

* This amount is in excess of the legal limit and the bank was so notified.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$2,995.67	$3,846.67	$945.00	$287.31	$1,173.60	$9,248.25
Cost per $1,000 of assets	1.45	1.86	.46	.14	.57	4.48
Cost per $1,000 of assets not including State tax and rent						2.57

Gross income received during the year, $99,457.38.

Rates on Investments and Loans (Average on All, 4.75%).

Real estate loans (average rate, 4.98 per cent.): 4¼%, $2,500; 4½%, $137,000; 5%, $1,256,309.23; 6%, $44,515.
Personal loans (average rate, 5 per cent.): 5%, $144,850; 6%, $850.
Bonds, stocks, etc. (average rate on book values, 3.90 per cent.): 3%, $10,000; 3½%, $58,645; 3⅞%, $27,586; 4%, $297,180; 4¼%, $23,480; 4½%, $14,500; 5%, $2,000.

Number of loans not over $3,000 each, 541, amounting to $739,123.66.
29 real estate loans made during year, amounting to $75,997.23.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Feb., 1911, 1¼%	$33,372 81
Aug., 1911, 2%	38,051 56
Number of deposits during year, 7,330, amounting to	440,802 59
	$512,226 96
Number of withdrawals during year, 6,350, amounting to	523,972 06
Net decrease in amount due depositors	$11,745 10

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$18,000	Lowell 4s
7,500	Lowell 4½s

Public Funds, Notes.

8,645	Lowell 3½s
2,586	Lowell 3⅞s
3,480	Lowell 4s
23,480	Lowell 4¼s
25,000	Dracut 3⅞s
12,700	Dracut 4s
15,000	Framingham 4s
$116,391	

Railroad Bonds.

$10,000	Boston & Albany 4s
25,000	Boston & Lowell 4s
64,000	Boston & Maine 4s
10,000	Boston & N. Y. A. L. 4s
20,000	C., B. & Q. 3½s
8,000	C., B. & Q. 4s
2,000	C., B. & Q. 5s
15,000	Chicago & Northwest. 4s
35,000	Fitchburg 4s
10,000	Illinois Central 3s
30,000	Illinois Central 3½s
10,000	Illinois Central 4s
30,000	N. Y., N. H. & H. 4s
$269,000	

Street Railway Bonds.

$10,000	Boston Elevated 4s
6,000	West End 4s
7,000	West End 4½s
$23,000	

DATE OF EXAMINATION, March 27, 28.

WATERTOWN SAVINGS BANK, WATERTOWN.

60 MAIN STREET.

Incorporated April 18, 1870. Number of corporators, 30; number of trustees, 15.

JULIAN A. MEAD, *President.* JOHN F. GREEN, *Treasurer.*
BARTLETT M. SHAW, *Clerk of the Corporation.*

Board of Trustees: A. O. DAVIDSON, S. S. GLEASON, G. E. GOODSPEED, A. F. HAYNES, J. A. MEAD, W. M. OTIS, H. W. OTIS, C. Q. PIERCE, CHARLES RUSSELL, H. H. SAWYER, B. M. SHAW, W. B. SNOW, C. W. STONE, J. B. WOODWARD, G. S. WRIGHT.

Board of Investment: J. A. MEAD, H. H. SAWYER, G. S. WRIGHT.

Auditing Committee: C. W. STONE, C. Q. PIERCE, W. B. SNOW.

Deposits draw interest from the first Thursday of January, April, July and October; dividends are payable April 15 and October 15. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M.; also Thursdays from 7 to 8.45 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$115,800 00	$113,950 00	$119,330 50
Railroad bonds and notes	253,000 00	228,600 00	257,700 00
Street railway bonds	63,000 00	63,500 00	64,000 00
Stocks of banks and trust companies	4,200 00	17,220 00	6,800 00
Boston Terminal Co. bonds	40,000 00	39,200 00	44,000 00
American Tel. & Tel. Co. bonds	10,000 00	9,000 00	9,300 00
	$486,000 00	$471,470 00	$501,130 50
358 loans on real estate (*average of each, $2,663.75*)		$962,224 00	
Less amount due on uncompleted loans		8,600 00	
			953,624 00
2 loans on personal security			22,100 00
Bank building and fixtures (*estimated value, $38,445.46; assessed value, $28,350*)			30,000 00
Real estate by foreclosure, etc. (*assessed value, $6,250*)			9,831 09
Taxes, insurance, etc., paid on mortgaged properties			1,431 26
Deposits in national banks or trust companies			21,967 82
Cash and cash items			4,576 34
Total Assets			**$1,544,661 01**

Liabilities.			
Due depositors on 4,384 accounts, averaging $333.40 each (*Accounts opened during year, 749; closed, 646; increase, 103*)			$1,461,634 77
Surplus: —			
a. Guaranty fund (*4.29% of deposits; increase during year, $3,624.38*)			62,688 78
b. Profit and loss (*decrease during year, $1,988.66*)			19,942 27
Current income: —			
a. Interest	$854 09		
b. Bank building income	45 33		
		$899 42	
Less current expenses not charged off		504 23	
			395 19
Total Liabilities			**$1,544,661 01**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$2,223.89	$4,815.33	$750.00	$34.04	$1,086.43	$8,909.69
Cost per $1,000 of assets	1.44	3.12	.48	.02	.70	5.76
Cost per $1,000 of assets not including State tax and rent						3.84

Gross income received during the year, $68,268.87.

Rates on Investments and Loans (Average on All, 4.88%).

Real estate loans (average rate, 5.01 per cent.): 4½%, $33,000; 5%, $876,224; 5½%, $31,200; 6%, $13,200.

Personal loans (average rate, 4.37 per cent.): 4¼%, $20,000; 5½%, $2,100.

Bonds, stocks, etc. (average rate on book values, 3.78 per cent.): 3%, $20,000; 3½%, $239,800; 4%, $154,000; 4½%, $20,000; 5%, $48,000; 12%, $4,200.

Number of loans not over $3,000 each, 265, amounting to $443,574.
55 real estate loans made during year, amounting to $134,000.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	$26,738	48
Oct., 1911, 2%	27,222	18
Number of deposits during year, 6,092, amounting to	336,362	56
	$390,323	22
Number of withdrawals during year, 3,885, amounting to	348,878	76
Net increase in amount due depositors	$41,444	46

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$10,000	Massachusetts 3½s
9,800	Brockton 3½s
10,000	Dayton, O., 3½s*
10,000	Dubuque, Ia., 4s
10,000	Kansas City, Mo., 4½s
10,000	Minneapolis, Minn., 4½s
18,000	Belmont 4s
8,000	Concord 4s
15,000	Augusta, Me. (W.D.), 4s
15,000	Kennebec, Me. (W.D.), 3½s
$113,800	

Railroad Bonds.

$10,000	Aroostook North. 5s
10,000	Bangor & Aroostook 5s
13,000	Boston & Maine 4s
35,000	C., B. & Q. 3½s
10,000	Fitchburg 4s
20,000	Illinois Central 3s
45,000	Illinois Central 3½s
10,000	Illinois Central 4s
20,000	Minn. & Iowa 3½s
15,000	N. Y. & N. E. 4s
45,000	N. Y., N. H. & H. 3½s
10,000	Old Colony 3½s
10,000	Old Colony 4s
$253 000	

Street Railway Bonds.

$10,000	Boston Elevated 4s
8,000	Lowell & Suburban 5s
25,000	Lynn & Boston 5s
25,000	West End 4s
$68,000	

Bank Stocks.

Shs.	
42	Nl. Shawmut Bk., Boston

Date of Examination, January 2.

* A legal investment when made.

WEBSTER FIVE CENTS SAVINGS BANK, WEBSTER.

104 MAIN STREET.

Incorporated March 16, 1868. Number of corporators, 72; number of trustees, 18.

JOHN M. CRAWFORD, *President.* FREDERICK W. JOHNSON, *Treasurer.*
LOUIS E. PATTISON, *Clerk of the Corporation.*

Board of Trustees: J. L. BARNES, J. M. CRAWFORD, JOSEPH CRAWFORD, C. P. DAVIS, J. W. DOBBIE, L. R. EDDY, JOHN FLINT, A. R. GREELEY, J. R. HASKELL, W. W. HOLMES, N. T. HURLBUT, JAMES MAGUIRE, MAURICE MAYNARD, L. E. PATTISON, PHILIP PEARL, C. E. POWERS, H. E. SMITH, 2d, B. A. WAKEFIELD.

Board of Investment: J. M. CRAWFORD, J. W. DOBBIE, A. R. GREELEY, W. W. HOLMES, C. E. POWERS.

Auditing Committee: JAMES MAGUIRE, C. P. DAVIS, J. R. HASKELL.

Deposits draw interest from first day of January, April, July and October; dividends are payable second Wednesday of January and July. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M.; also Fridays, 6.30 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$118,350 00	$118,093 25	$118,050 00
Railroad bonds and notes	718,000 00	692,862 50	712,210 00
Street railway bonds	61,000 00	59,650 00	60,275 00
Stocks of banks and trust companies	17,600 00	24,040 00	17,600 00
American Tel. & Tel. Co. bonds	50,000 00	45,000 00	46,537 50
Securities acquired in settlement of indebtedness	69,650 00	23,078 30	23,078 30
	$1,034,600 00	$962,724 05	$977,750 80
784 loans on real estate (*average of each, $1,638.82*)			1,284,841 29
67 loans on personal security			286,748 91
Bank building and fixtures (*estimated value, $55,000; assessed value, $25,200*)			30,000 00
Deposits in national banks or trust companies			58,827 47
Cash and cash items			4,074 38
Total Assets			**$2,642,242 85**

Liabilities.			
Due depositors on 6,423 accounts, averaging $373.43 each (*Accounts opened during year, 685; closed, 546; increase, 157*)			$2,398,594 63
Surplus: —			
a. Guaranty fund (*5.05% of deposits; increase during year, $3,000*)			120,670 00
b. Profit and loss (*increase during year, $4,139.47*)			31,017 92
Current income: —			
a. Interest	$42,630 19		
b. Rent	1,422 33		
		$44,052 52	
Less current expenses not charged off	$1,802 42		
Less State or local taxes not charged off	289 80		
		2,092 22	
			41,960 30
Total Liabilities			**$2,642,242 85**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$5,221.71	$3,090.00	$500.00	$90.83	$1,156.39	$10,058.93
Cost per $1,000 of assets	1.98	1.17	.19	.03	.44	3.81
Cost per $1,000 of assets not including State tax and rent						1.64

Gross income received during the year, $124,167.57.

Rates on Investments and Loans (Average on All, 4.58%).

Real estate loans (average rate, 4.95 per cent.): 4½%, $108,000; 5%, $1,176,841.29.
Personal loans (average rate, 4.64 per cent.): 4¼%, $75,000; 4⅜%, $20,000; 4½%, $90,000; 5%, $71,417; 5¼%, $12,500; 5½%, $15,536.91; 6%, $2,295.
Bonds, stocks, etc. (average rate on book values, 4.06 per cent.): 3½%, $177,000; 4%, $597,250; 4½%, $95,600; 5%, $75,000; 7%, $4,000; 8%, $16,100.

Number of loans not over $3,000 each, 768, amounting to $821,068.29.
77 real estate loans made during year, amounting to $122,375.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%		$45,217 38
July, 1911, 2%		45,689 10
Number of deposits during year, 5,388, amounting to		336,150 52
		$427,057 00
Number of withdrawals during year, 4,019, amounting to		362,108 74
Net increase in amount due depositors		$64,948 26

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$10,000 Bay City, Mich., 4s*
5,000 Fall River 3½s
10,000 Haverhill 4s
15,000 Kansas City, Mo., 4s
4,500 Malden 4s
10,000 St. Joseph, Mo., 4s
5,400 Syracuse, N. Y., 4½s
12,200 Troy, N. Y., 4½s
21,000 Webster 4s
10,000 Westfield 4s

Public Funds, Notes.

5,250 Everett 4s
5,000 Webster 4s
5,000 Webster 5s

$118,250

Railroad Bonds.

$10,000 Baltimore & Ohio 3½s
60,000 Boston & Albany 4s
30,000 Boston & Maine 3½s
$20,000 Boston & Maine 4s
23,000 Boston & Maine 4½s
5,000 Boston & N. Y. A. L. 4s
20,000 Boston, R. B. & Lynn 4½s
15,000 C., B. & Q. 3½s
70,000 C., B. & Q. 4s
5,000 Chic., Mil. & St. Paul 4s
23,000 Chicago & North. 4s
15,000 Concord & Montreal 4s
25,000 Conn. River 3½s
15,000 Delaware & Hudson 4s
5,000 Fitchburg 3½s
35,000 Fitchburg 4s
5,000 Fitchburg 4½s
40,000 Illinois Central 3½s
20,000 Illinois Central 4s
10,000 Maine Central 4½s
4,000 Maine Central 7s
10,000 Me. Cent. & E. & No. A. 4s
25,000 New England 4s
5,000 N. Y., N. H. & H. 3½s
60,000 N. Y., N. H. & H. 4s
25,000 Northern Me. Seaport 5s
17,000 Norwich & Worcester 4s
$10,000 Portland & Ogdensb. 4½s
10,000 Princeton & No. West. 3½s
25,000 St. Johnsbury & L. C. 5s
5,000 Upper Coos 4s
10,000 Upper Coos 4½s
22,000 Washington Co. 3½s
20,000 Worc., Nash. & R. 4s

$718,000

Street Railway Bonds.

$31,000 Boston Elevated 4s
10,000 Boston & Northern 4s
20,000 Lynn & Boston 5s

$61,000

Bank Stocks.

Shs.
15 First Nl. Bk., Norwich, Conn.
161 First Nl. Bk., Webster

DATE OF EXAMINATION, October 23, 24, 25, 26.

* A legal investment when made.

WELLFLEET SAVINGS BANK, WELLFLEET.

Incorporated March 3, 1863. Number of corporators, 33; number of trustees, 11.

RICHARD R. FREEMAN, *President.* AUSTIN C. YOUNG, *Treasurer.*
ARTHUR H. ROGERS, *Clerk of the Corporation.*

Board of Trustees: A. C. FREEMAN, R. R. FREEMAN, G. W. HOLBROOK, H. B. HOLBERY, A. H. ROGERS, W. H. SMITH, F. A. SNOW, C. W. SWETT, J. A. SWETT, W. H. TUBMAN, I. C. YOUNG.

Board of Investment: R. R. FREEMAN, G. W. HOLBROOK, W. H. TUBMAN, I. C. YOUNG.

Auditing Committee: R. R. FREEMAN, C. W. SWETT, H. B. HOLBERY.

Deposits draw interest from second Wednesday of January, April, July and October; dividends are payable the second Wednesday of January and July. Business hours: 9 A.M. to 12 M.; 1 to 4 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$82,000 00	$82,092 75	$84,096 10
Railroad bonds and notes	146,000 00	140,325 00	145,017 50
Street railway bonds	47,000 00	44,590 00	46,911 30
Stocks of banks and trust companies	21,625 00	33,260 00	20,001 00
Boston Terminal Co. bonds	5,000 00	4,900 00	5,000 00
American Tel. & Tel. Co. bonds	9,000 00	8,100 00	7,983 75
	$310,625 00	$313,267 75	$309,009 65
40 loans on real estate (*average of each, $2,665.47*)			106,619 00
34 loans on personal security			70,348 00
Bank building and fixtures (*estimated value, $3,500; assessed value, $3,500*)			2,500 00
Deposits in national banks or trust companies			2,083 29
Cash			1,099 26
Total Assets			**$491,659 20**

Liabilities.			
Due depositors on 1,166 accounts, averaging $390.97 each (*Accounts opened during year, 77; closed, 89; decrease, 12*)			$455,868 46
Surplus: —			
a. Guaranty fund (*4.99% of deposits; increase during year, $1,550*)			22,750 00
b. Profit and loss (*increase during year, $108.65*)			7,398 93
Current income: —			
a. Interest	$6,361 61		
b. Rent	135 00		
		$6,496 61	
Less current expenses not charged off		854 80	
			5,641 81
Total Liabilities			**$491,659 20**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$1,358.67	$1,659.56	$250.00	–	$970.79	$4,239.02
Cost per $1,000 of assets	2.76	3.37	.51	–	1.97	8.61
Cost per $1,000 of assets not including State tax and rent						5.34

Gross income received during the year, $21,800.65.

Rates on Investments and Loans (Average on All, 4.44%).

Real estate loans (average rate, 5.12 per cent.): 5%, $87,800; 5½%, $11,200; 6%, $7,619.
Personal loans (average rate, 4.84 per cent.): 4¼%, $2,500; 4½%, $25,000; 4¾%, $10,000; 5%, $27,500; 6%, $5,348.
Bonds, stocks, etc. (average rate on book values, 4.11 per cent.): 3½%, $52,000; 4%, $218,000; 4½%, $13,000; 5%, $8,000; 6%, $5,400; 7%, $7,200; 8%, $2,100; 10%, $1,000; 12%, $600.

Number of loans not over $3,000 each, 52, amounting to $28,267.
6 real estate loans made during year, amounting to $2,500.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 1¾%	$7,488 90
July, 1911, 1¾%.	7,595 85
Number of deposits during year, 837, amounting to	77,003 52
	$92,088 27
Number of withdrawals during year, 914, amounting to	79,704 50
Net increase in amount due depositors	$12,383 77

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$20,000 Massachusetts 3½s
3,000 Attleborough 4s
4,000 Concord, N. H., 4s
14,000 Fall River 3½s
10,000 Newton 4s
1,000 Quincy 4s
10,000 Rutland, Vt., 4s
5,000 Millis 4s

Public Funds, Notes.

14,000 Wellfleet 4s
1,000 Wellfleet 4½s

$82,000

Railroad Bonds.

$3,000 Bangor & Aroostook 5s
21,000 Boston & Maine 4s
4,000 Boston & Maine 4½s
15,000 Chicago & Northw. 4s
5,000 Delaware & Hudson 4s
17,000 Fitchburg 4s
3,000 Illinois Central 3½s
5,000 Illinois Central 4s
5,000 N. Y. C. & H. R. 3½s
5,000 N. Y., N. H. & H. 3½s
22,000 N. Y., N. H. & H. 4s †
3,000 Northern Me. Seaport 5s
17,000 Old Colony 4s
6,000 Portland & Rumford F. 4s
10,000 Upper Coos 4s
5,000 Upper Coos 4½s

$146,000

Street Railway Bonds.

$25,000 Boston Elevated 4s
14,000 Boston & Northern 4s
5,000 West End 4s
3,000 West End 4½s

$47,000

Bank Stocks.

Shs.	
6	First Nl. Bk., Boston
10	Merchants' Nl. Bk., Boston
50	Nl. Bk. of the Republic, Boston
21	Second Nl. Bk., Boston
20	South End Nl. Bk., Boston
47	State Nl. Bk., Boston
95	Tremont Nl. Bk., Boston
25	Webster & Atlas Nl. Bk., Boston
54	Union Market Nl. Bk., Watertown

DATE OF EXAMINATION, September 18.

† $5,000 not a legal investment.

WESTBOROUGH SAVINGS BANK, WESTBOROUGH.

WEST MAIN STREET.

Incorporated February 9, 1869. Number of corporators, 38; number of trustees, 19.

ALDEN L. BOYNTON, *President.* THOMAS J. HASTIE, *Treasurer.*
ALBERT P. WILSON, *Clerk of the Corporation.*

Board of Trustees: F. V. BARTLETT, A. L. BOYNTON, J. L. BRIGHAM, J. W. FAIRBANKS, F. W. FORBES, E. B. HARVEY, B. C. HATHAWAY, C. S. HENRY, E. A. HERSEY, H. W. KIMBALL, C. S. KNIGHT, E. A. LORD, W. C. METCALF, J. S. NASON, B. F. PRENTISS, LEWIS RICE, I. E. WALKER, M. H. WALKER, A. P. WILSON.

Board of Investment: A. L. BOYNTON, J. L. BRIGHAM, B. C. HATHAWAY, C. S. HENRY, W. C. METCALF, LEWIS RICE.

Auditing Committee: M. H. WALKER, H. W. KIMBALL, W. C. METCALF.

Deposits draw interest from the first day of February, May, August and November; dividends are payable February 1 and August 1. Business hours: 9 A.M. to 12 M.; 2 to 4 P.M.; Saturdays, 9 A.M. to 12 M., 7 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$234,327 00	$234,832 00	$233,340 36
Railroad bonds and notes	298,100 00	299,041 00	296,511 55
Street railway bonds	33,000 00	32,810 00	32,854 10
Stocks of banks and trust companies	15,230 00	29,503 00	14,618 00
American Tel. & Tel. Co. bonds	20,000 00	18,000 00	18,375 00
	$600,657 00	$614,186 00	$595,699 01
325 loans on real estate (*average of each, $1,559.26*)			506,761 41
11 loans on personal security			49,498 41
Real estate by foreclosure, etc. (*assessed value, $28,275*)			15,598 00
Taxes, insurance, etc., paid on mortgaged properties			196 66
Deposits in national banks or trust companies			40,079 80
Cash and cash items			2,815 67
Total Assets			**$1,210,648 96**

Liabilities.			
Due depositors on 3,740 accounts, averaging $296.79 each (*Accounts opened during year, 393; closed, 295; increase, 98*)			$1,110,016 96
Surplus: —			
a. Guaranty fund (*5.04% of deposits; increase during year, $1,000*)			56,000 00
b. Profit and loss (*increase during year, $5,536.37*)			29,755 49
Current income: —			
a. Interest	$16,102 75		
b. Rent	228 62		
		$16,331 37	
Less current expenses not charged off		1,454 86	
			14,876 51
Total Liabilities			**$1,210,648 96**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$2,034.50	$3,980.67	$185.00	–	$748.26	$6,948.43
Cost per $1,000 of assets	1.68	3.29	.15	–	.62	5.74
Cost per $1,000 of assets not including State tax and rent						3.91

Gross income received during the year, $60,305.63.

Rates on Investments and Loans (Average on All, 4.72%).

Real estate loans (average rate, 5.25 per cent.): 4%, $8,000; 5%, $355,400.87; 5½%, $12,500; 6%, $130,860.54.

Personal loans (average rate, 4.48 per cent.): 4.20%, $25,000; 4½%, $15,000; 5%, $7,599.41; 6%, $1,899.

Bonds, stocks, etc. (average rate on book values, 4.29 per cent.): 3.68%, $10,000; 3.84%, $18,000; 4%, 436,327; 4½%, $39,000; 5%, $5,000; 6%, $49,800; 7%, $35,700; 8%, $500; 10%, $4,200; 12%, $1,500.

Number of loans not over $3,000 each, 301, amounting to $378,236.41.
28 real estate loans made during year, amounting to $35,225.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Feb., 1911, 2%	$20,905 36
Aug., 1911, 2%	21,616 83
Number of deposits during year, 3,308, amounting to	152,227 40
	$194,749 59
Number of withdrawals during year, 2,269, amounting to	165,341 81
Net increase in amount due depositors	$29,407 78

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$1,000 Chicago, Ill., 4s
9,000 Fall River 4s
11,000 Gloucester 4s
5,000 Lowell 4s
2,000 Minneapolis, Minn., 4½s
27,000 New Bedford 4s
16,000 Attleborough 4s
9,000 Concord 4s
7,000 Great Barrington 4s
7,500 Revere 4s
8,000 Southborough 4s
2,000 Swampscott 4s
3,000 Uxbridge 4s
18,000 Westfield 4s
58,000 Westborough 4s
387 Winthrop 4s

Public Funds, Notes.

$8,000 North Attleborough 4s
3,000 Rehoboth 3.84%
10,000 Revere 3.68%
10,000 Revere 3.84%
6,000 Revere 4s
5,000 Saugus 3.84%
8,440 Westborough 4s

$234,327

Railroad Bonds.

$26,000 Boston & Albany 4s
40,000 Boston & Lowell 4s
4,000 Brookline & Pepperell 5s
42,000 Burl. & Mo. River 6s
18,000 Fitchburg 4s
28,100 Maine Central 7s
25,000 Milwaukee & North. 4½s
71,000 N. Y., N. H & H. 4s
7,000 Winona & St. Peter 7s
37,000 Worc., Nash. & Roch. 4s

$298,100

Street Railway Bonds.

$1,000 Wakefield & Stoneham 5s
20,000 West End 4s
12,000 West End 4½s

$33,000

Bank Stocks.

Shs.	
15	First Nl. Bk., Boston
42	Merchants' Nl. Bk., Boston
8	Nl. Bk. of Commerce, Boston
10	Nl. Bk. of the Republic, Boston.
6	State Nl. Bk., Boston
18	Tremont Nl. Bk., Boston
50	First Nl. Bk., Marlborough
5	Millbury Nl. Bank
20	Northborough Nl. Bank

Date of Examination, March 2, 3.

WESTFIELD SAVINGS BANK, WESTFIELD.

30 ELM STREET.

Incorporated April 16, 1853. Number of corporators, 55; number of trustees, 15.

LUCIUS F. THAYER, *President.* GEORGE A. UPSON, *Treasurer.*
HARRY B. PUTNAM, *Clerk of the Corporation.*

Board of Trustees: C. F. AUSTIN, C. H. COOLEY, Jr., F. E. COWLES, D. F. DOHERTY, J. A. KENYON, L. P. LANE, MERWIN LOOMIS, J. C. PARSONS, H. B. PUTNAM, R. W. RICHARDS, C. H. SNOW, L. F. THAYER, G. A. UPSON, H. M. VAN DEUSEN, M. B. WHITNEY.

Board of Investment: L. F. THAYER, C. F. AUSTIN, L. P. LANE.

Auditing Committee: L. P. LANE, R. W. RICHARDS, C. H. COOLEY, Jr.

Deposits draw interest from tenth day of January, April, July and October; dividends are payable on and after January 10 and July 10. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M., and 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$82,000 00	$82,900 00	$82,000 00
Railroad bonds and notes	446,000 00	429,745 00	439,632 78
Street railway bonds	87,000 00	83,015 00	84,142 50
Stocks of banks and trust companies	69,700 00	112,100 00	69,700 00
American Tel. & Tel. Co. bonds	55,000 00	49,500 00	50,607 50
	$739,700 00	$757,260 00	$726,082 78
676 loans on real estate (*average of each, $2,658.69*)			1,797,277 31
78 loans on personal security			509,398 19
Real estate by foreclosure, etc. (*assessed value, $1,000*)			1,480 67
Deposits in national banks or trust companies			30,261 32
Cash			2,365 69
Total Assets			**$3,066,865 96**

Liabilities.			
Due depositors on 6,963 accounts, averaging $400.62 each (*Accounts opened during year, 931; closed, 1,039; decrease, 108*)			$2,789,485 90
Surplus: —			
a. Guaranty fund (*5.17% of deposits; increase during year, $3,620.28*)			144,459 50
b. Profit and loss (*decrease during year, $56,801.33*)			62,938 70
Current income: —			
Interest		$46,687 96	
Less current expenses not charged off		1,706 10	
			44,981 86
Bills payable			25,000 00
Total Liabilities			**$3,066,865 96**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$5,305.54	$4,088.59	$300.00	$10.00	$3,177.91	$12,882.04
Cost per $1,000 of assets	1.73	1.33	.10	–	1.04	4.20
Cost per $1,000 of assets not including State tax and rent						2.37

Gross income received during the year, $148,323.62.

Rates on Investments and Loans (Average on All, 4.86%).

Real estate loans (average rate, 5 per cent.): 5%, $1,796,677.31; 6%, $600.
Personal loans (average rate, 4.99 per cent.): 4¼%, $25,000; 5%, $484,398.19.
Bonds, stocks, etc. (average rate on book values, 4.44 per cent.): 2½%, $3,600; 3½%, $179,000; 4%, $281,000; 4½%, $50,000; 5%, $185,600; 6%, $20,300; 7%, $700; 8%, $12,300; 12%, $7,200.

Number of loans not over $3,000 each, 589, amounting to $689,545.50.
57 real estate loans made during year, amounting to $231,900.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	$55,551 60
July, 1911, 2%	53,843 70
Transferred from profit and loss account	60,916 20
Number of deposits during year, 5,467, amounting to	435,547 97
	$605,859 47
Number of withdrawals during year, 5,643, amounting to	633,133 03
Net decrease in amount due depositors	$27,273 56

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$30,000 Massachusetts 3½s
10,000 Syracuse, N. Y., 4s
20,000 Youngstown, O., 5s
21,000 Westfield 4s

Public Funds, Notes.

1,000 Southwick 5s

$82,000

Railroad Bonds.

$20,000 Aroostook Northern 5s
49,000 Bangor & Aroostook 5s
35,000 Boston & Albany 3½s
25,000 Boston, Revere B. & L. 4½s
33,000 C., B. & Q. 4s
25,000 Chic., R. I. & Pacific 4s
25,000 Grafton & Upton 4s*
60,000 Illinois Central 3½s
35,000 N. Y., N. H. & H. 3½s
25,000 N. Y., N. H. & H. 4s †
70,000 Northern Maine Seaport 5s
19,000 Peoria & Northwestern 3½s
25,000 Western Pennsylvania 4s

$446,000

Street Railway Bonds.

$20,000 Boston Elevated 4s
25,000 Boston Elevated 4½s
42,000 Boston & Northern 4s

$87,000

Bank Stocks.

Shs.	
6	First Nl. Bk., Adams
72	First Nl. Bk., Boston
7	Webster & Atlas Nl. Bk., Boston
250	City Nl. Bk., Holyoke
36	Hamp. Co. Nl. Bk., Northampton
203	First Nl. Bk., Westfield
123	Hampden Nl. Bk., Westfield

DATE OF EXAMINATION, November 13, 14, 15.

* A legal investment when made. † Not a legal investment.

WEST NEWTON SAVINGS BANK, NEWTON.

1349 WASHINGTON STREET (WEST NEWTON).

Incorporated March 10, 1887. Number of corporators, 24; number of trustees, 12.

GEORGE P. BULLARD, *President.* ROLAND F. GAMMONS, 2d, *Treasurer.*
ALFRED L. BARBOUR, *Clerk of the Corporation.*

Board of Trustees: J. S. ALLEY, A. L. BARBOUR, G. P. BULLARD, E. C. BURRAGE, R. F. GAMMONS, 2d, G. P. HATCH, C. E. HATFIELD, F. E. HUNTER, J. C. KENNEDY, JARVIS LAMSON, C. A. POTTER, C. W. H. STRONGMAN.

Board of Investment: G. P. BULLARD, C. A. POTTER, F. E. HUNTER, J. C. KENNEDY, C. E. HATFIELD.

Auditing Committee: J. C. KENNEDY, C. W. H. STRONGMAN, G. P. HATCH.

Deposits draw interest from tenth day of January, April, July and October; dividends are payable January 15 and July 15. Business hours: 8.30 A.M. to 12 M.; 1 to 3 P.M.; Saturdays, 8.30 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$32,000 00	$31,167 50	$32,000 00
Railroad bonds and notes	370,000 00	348,577 50	367,326 25
Street railway bonds	83,000 00	81,005 00	80,368 75
Stocks of banks and trust companies	15,200 00	24,360 00	20,466 00
American Tel. & Tel. Co. bonds	33,000 00	29,700 00	29,163 75
	$533,200 00	$514,810 00	$529,324 75
355 loans on real estate (*average of each, $2,698.20*)		$968,440 50	
Less amount due on uncompleted loans		10,580 00	
			957,860 50
27 loans on personal security			189,849 00
Real estate by foreclosure, etc. (*assessed value, $5,800*)			3,610 45
Taxes, insurance, etc., paid on mortgaged properties			261 44
Deposits in national banks or trust companies			3,476 97
Cash			2,269 78
Total Assets			**$1,686,652 89**

Liabilities.	
Due depositors on 4,539 accounts, averaging $349.63 each (*Accounts opened during year, 675; closed, 455; increase, 220*)	$1,586,981 81
Surplus: —	
a. Guaranty fund (*3.15% of deposits; increase during year, $4,000*)	50,000 00
b. Profit and loss (*increase during year, $4,664.52*)	39,985 21
Current income: —	
Interest $11,422 43	
Less current expenses not charged off 1,736 56	
	9,685 87
Total Liabilities	**$1,686,652 89**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$3,095.80	$3,766.65	$525.00	$293.90	$758.57	$8,439.92
Cost per $1,000 of assets	1.83	2.23	.31	.17	.45	4.99
Cost per $1,000 of assets not including State tax and rent						2.85

Gross income received during the year, $76,955.36.

Rates on Investments and Loans (Average on All, 4.67%).

Real estate loans (average rate, 5.04 per cent.): 4½%, $10,000; 5%, $887,660.50; 5½%, $41,325; 6%, $18,875.

Personal loans (average rate, 4.49 per cent.): 4%, $20,000; 4¼%, $45,000; 4½%, $20,000· 4¾%, $50,000; 4¾%, $30,000; 5%, $22,700; 6%, $2,149.

Bonds, stocks, etc. (average rate on book values, 4.08 per cent.): 3%, $6,000; 3½%, $101,000; 4%, $345,000; 4½%, $35,000; 5%, $31,000; 6%, $13,100; 8%, $2,000; 12%, $100.

Number of loans not over $3,000 each, 266, amounting to $388,694.50.
39 real estate loans made during year, amounting to $144,050.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	$28,109 06
July, 1911, 2%	29,133 83
Number of deposits during year, 6,065, amounting to	311,296 00
	$368,538 89
Number of withdrawals during year, 3,691, amounting to	253,825 42
Net increase in amount due depositors	$114,713 47

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$10,000	Boston 3½s
5,000	Danbury, Ct., 3½s
3,000	Everett 4s
5,000	Fort Wayne, Ind., 3½s
4,000	Medford 4s
2,000	Waterbury, Ct., 4s
3,000	Littleton, N. H., 4s*
$22,000	

Railroad Bonds.

$5,000	Bangor & Aroostook 5s
5,000	Boston & Albany 4s
1,000	Boston & Lowell 4s
5,000	Boston & Maine 4s
15,000	Boston & Maine 4½s
1,000	Boston & Providence 4s
$4,000	Boston, R. B. & L. 4½s
35,000	C., B. & Q. 3½s
65,000	C., B. & Q. 4s
5,000	Concord & Montreal 4s
8,000	Dexter & Piscataquis 4s
5,000	Fitchburg 3½s
7,000	Fitchburg 4s
2,000	Fitchburg 4½s
6,000	Illinois Central 3s
29,000	Illinois Central 3½s
15,000	Illinois Central 4s
3,000	Maine Central 4s
7,000	Maine Central 4½s
12,000	Michigan Central 3½s
100,000	N. Y.. N. H. & H. 4s †
25,000	Old Colony 4s
10,000	Upper Coos 4s
$370,000	

Street Railway Bonds.

$7,000	Boston Elevated 4½s
40,000	Boston & Northern 4s
26,000	Lynn & Boston 5s
10,000	West End 4s
$83,000	

Bank Stocks.

Shs.	
25	Atlantic Nl. Bk., Boston
10	Commonwealth Tr. Co., Boston
1	Nl. Shawmut Bk., Boston
6	Webster & Atlas Nl. Bk., Boston
10	Newton Trust Co.
100	First Nl. Bk., West Newton

Date of Examination, May 22, 23.

* A legal investment when made.

† $60,000 not a legal investment.

WEYMOUTH SAVINGS BANK, WEYMOUTH.

59 WASHINGTON STREET.

Incorporated February 16, 1833. Number of corporators, 49; number of trustees, 14.

CHARLES A. HAYWARD, *President.* CHARLES T. CRANE, *Treasurer.*
JOHN P. HUNT, *Clerk of the Corporation.*

Board of Trustees: F. H. COWING, G. E. FIELD, J. H. FLINT, C. A. HAYWARD, J. P. HAYWARD, E. W. HUNT, G. F. HUSSEY, H. A. NASH, A. E. PRATT, W. F. SANBORN, C. G. SHEPPARD, W. E. THAYER, C. F. VAUGHAN, C. P. WHITTLE.

Board of Investment: C. A. HAYWARD, F. H. COWING, E. W. HUNT, H. A. NASH, W. F. SANBORN.

Auditing Committee: H. A. NASH, W. E. THAYER, C. G. SHEPPARD.

Deposits draw interest from first Monday of January, April, July and October; dividends are payable the first Monday of January and July. Business hours: 9 A.M. to 12 M.; 1.30 to 5 P.M.; also Mondays, 6.30 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$126,000 00	$125,345 00	$125,310 00
Railroad bonds and notes	262,000 00	246,690 00	258,585 00
Street railway bonds	76,000 00	75,810 00	75,850 00
American Tel. & Tel. Co. bonds	35,000 00	31,500 00	30,931 25
Securities acquired in settlement of indebtedness	17,500 00	1,125 00	1,125 00
	$516,500 00	$480,470 00	$491,801 25
615 loans on real estate (*average of each, $1,822.20*)		$1,123,702 00	
Less amount due on uncompleted loans		3,050 00	
			1,120,652 00
29 loans on personal security			207,820 00
Bank building and fixtures (*estimated value, $8,200; assessed value, $8,200*)			8,000 00
Real estate by foreclosure, etc. (*assessed value, $4,350*)			4,656 08
Taxes, insurance, etc., paid on mortgaged properties			39 10
Deposits in national banks or trust companies			31,615 76
Cash and cash items			5,744 18
Total Assets			**$1,870,328 37**

Liabilities.			
Due depositors on 4,096 accounts, averaging $414.93 each (*Accounts opened during year, 460; closed, 304; increase, 156*)			$1,699,552 21
Surplus: —			
a. Guaranty fund (*4.97% of deposits; increase during year, $3,702*)			84,552 00
b. Profit and loss (*increase during year, $7,489.05*)			52,996 97
Current income: —			
a. Interest	$34,599 27		
b. Rent	370 15		
		$34,969 42	
Less current expenses not charged off		1,885 21	
			33,084 21
Suspense account			142 98
Total Liabilities			**$1,870,328 37**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$2,565.48	$3,134.16	$400.00	$32.00	$808.52	$6,940.16
Cost per $1,000 of assets	1.37	1.68	.21	.02	.43	3.71
Cost per $1,000 of assets not including State tax and rent						2.13

Gross income received during the year, $84,134.33.

Rates on Investments and Loans (Average on All, 4.78%).

Real estate loans (average rate, 5.17 per cent.): 4½%, $15,000; 5%, $819,812; 5½%, $169,050; 6%, $115,390; 6½%, $1,400.

Personal loans (average rate, 4.37 per cent.): 4¼%, $75,000; 4¾%, $25,000; 4½%, $85,000; 4¾%, $10,000; 5%, $9,110; 6%, $760.

Bonds, stocks, etc. (average rate on book values, 4.07 per cent.): 3%, $10,000; 3½%, $73,000; 4%, $339,000; 4½%, $49,000; 5%, $28,000.

Number of loans not over $3,000 each, 556, amounting to $783,697.
69 real estate loans made during year, amounting to $92,700.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	$31,784 14
July, 1911, 2%	32,341 99
Number of deposits during year, 3,378, amounting to	208,796 94
	$272,923 07
Number of withdrawals during year, 2,660, amounting to	205,534 35
Net increase in amount due depositors	$67,388 72

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$30,000 Chicago, Ill., 4s
10,000 Rockville, Ct., 4s
10,000 Springfield 4s
15,000 Wilkes-Barre, Pa., 4s
40,000 Weymouth 4s
13,000 Van Buren, Me. (W.D.), 4s

Public Funds, Notes.

9,000 Weymouth 4s

$128,000

Railroad Bonds.

$12,000 Bangor & Aroostook 5s
8,000 Boston & Lowell 4s
35,000 Boston & Maine 4s
22,000 Boston & Maine 4½s
20,000 C., B. & Q. 3½s
15,000 C., B. & Q. 4s
20,000 Fitchburg 4s
2,000 Fitchburg 4½s
10,000 Illinois Central 3s
28,000 Illinois Central 3½s
10,000 N. Y., N. H. & H. 3½s
25,000 N. Y., N. H. & H. 4s
20,000 Old Colony 4s
10,000 Penobscot Shore Line 4s
$10,000 Portland & R. Falls 4s
5,000 Sioux City & Pacific 3½s
10,000 Washington Co. 3½s

$262,000

Street Railway Bonds.

$25,000 Boston Elevated 4s
15,000 Boston Elevated 4½s
15,000 Lynn & Boston 5s
10,000 West End 4s
10,000 Worcester Consolidated 4½s
1,000 Worcester & Clinton 5s

$76,000

Date of Examination, May 24, 25, 26.

WHITINSVILLE SAVINGS BANK, WHITINSVILLE.

CHURCH STREET.

Incorporated March 19, 1872. Number of corporators, 48; number of trustees, 22.

G. MARSTON WHITIN, *President.* JAMES C. BROWN, *Treasurer.*
ARTHUR F. WHITIN, *Clerk of the Corporation.*

Board of Trustees: A. E. ADAMS, C. J. BATCHELLER, W. A. BEANE, B. W. BROWN, R. K. BROWN, L. B. CARR, JOSHUA DALE, C. V. DUDLEY, H. H. DUDLEY, ROBERT FOSTER, G. B. HAMBLIN, C. W. LASELL, J. M. LASELL, T. H. MEEK, O. L. OWEN, B. L. M. SMITH, G. E. TROWBRIDGE, A. H. WHIPPLE, A. F. WHITIN, EDWARD WHITIN, G. M. WHITIN, H. T. WHITIN.

Board of Investment: EDWARD WHITIN, C. J. BATCHELLER, W. A. BEANE, L. B. CARR, C. V. DUDLEY, H. H. DUDLEY, B. L. M. SMITH, G. E. TROWBRIDGE.

Auditing Committee: H. H. DUDLEY, J. M. LASELL, R. K. BROWN.

Deposits draw interest from the first day of February, May, August and November; dividends are payable May 1 and November 1. Business hours: 9 A.M. to 12.15 P.M.; 1.15 to 4 P.M.; Saturdays, 9 A.M. to 12.15 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$92,519 33	$94,200 77	$92,519 33
Railroad bonds and notes	376,000 00	369,180 00	372,597 00
Street railway bonds	92,000 00	92,610 00	91,970 00
Stocks of banks and trust companies	23,110 00	57,484 00	29,887 00
American Tel. & Tel. Co. bonds	29,000 00	26,100 00	25,790 00
	$612,629 33	$639,574 77	$612,763 33
112 loans on real estate (*average of each, $5,540.55*)		$626,692 00	
Less amount due on uncompleted loans		6,150 00	
			620,542 00
14 loans on personal security			231,000 00
Furniture and fixtures			3,000 00
Deposits in national banks or trust companies			27,106 54
Cash and cash items			2,573 68
Total Assets			**$1,496,985 55**

Liabilities.	
Due depositors on 3,432 accounts, averaging $400.80 each (*Accounts opened during year, 655; closed, 548; increase, 107*)	$1,375,559 96
Surplus: —	
a. Guaranty fund (*3.62% of deposits; increase during year, $3,265.43*)	49,748 71
b. Profit and loss (*increase during year, $3,522.90*)	38,758 54
Current income: —	
Interest $34,773 97	
Less current expenses not charged off 1,868 23	
	32,905 74
Suspense account	12 60
Total Liabilities	**$1,496,985 55**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$3,437.34	$2,070.00	$800.00	$31.60	$398.15	$6,737.09
Cost per $1,000 of assets	2.30	1.38	.53	.02	.27	4.50
Cost per $1,000 of assets not including State tax and rent						1.67

Gross income received during the year, $67,051.30.

Rates on Investments and Loans (Average on All, 4.68%).

Real estate loans (average rate, 4.98 per cent.): 4½%, $33,000; 5%, $582,895; 6%, $4,647.
Personal loans (average rate, 4.65 per cent.): 4¼%, $115,000; 4¾%, $96,000; 5%, $20,000.
Bonds, stocks, etc. (average rate on book values, 4.39 per cent.): 3½%, $56,000; 4%, $275,000; 4½%, $192,519.33; 5%, $66,000; 6%, $2,000; 7%, $7,000; 8%, $1,000; 10%, $5,000; 12%, $6,600.

Number of loans not over $3,000 each, 61, amounting to $65,317.
23 real estate loans made during year, amounting to $132,350.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1910, 2%	$23,280 88
May, 1911, 2%	24,932 14
Number of deposits during year, 4,468, amounting to	321,800 32
	$370,013 34
Number of withdrawals during year, 2,468, amounting to	262,838 65
Net increase in amount due depositors	$107,174 69

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$5,000 Aroostook Co., Me., 4½s
10,000 Holyoke 4s
5,000 Marlborough 4s
10,000 New London, Ct., 4s
14,019 Troy, N. Y., 4½s
18,000 Kittery, Me. (W. D.), 5s

Public Funds, Notes.

22,000 Northbridge 4s
2,500 Revere 4½s

$92,519

Railroad Bonds.

$5,000 Boston & Lowell 4s
20,000 Boston & Maine 4s
35,000 Boston & Maine 4½s
4,000 Boston & Providence 4s
$10,000 Boston, R. B. & L. 4½s
24,000 C., B. & Q. 3½s
20,000 C., B. & Q. 4s
25,000 Chicago & Northwestern 4s
10,000 Chicago, R. I. & Pacific 4s
14,000 Fitchburg 4s
34,000 Fitchburg 4½s
12,000 Illinois Central 3½s
10,000 Illinois Central 4s
11,000 Maine Central 4½s
2,000 Maine Central 7s
3,000 Milwaukee, L. S. & W. 5s
20,000 N. Y., N. H. & H. 3½s
50,000 N. Y., N. H. & H. 4s
33,000 Northern Me. Seaport 5s
14,000 Old Colony 4s
5,000 Ports., Gt. F. & Con. 4½s
5,000 St. J. & Lake Champ. 5s
10,000 Vermont Valley 4½s

$376,000

Street Railway Bonds.

$10,000 Boston Elevated 4s
34,000 Boston Elevated 4½s
11,000 West End 4s
12,000 West End 4½s
20,000 Worcester Consolidated 4½s
5,000 Worcester Consolidated 5s

$92,000

Bank Stocks.

Shs.	
20	Boylston Nl. Bk., Boston
42	Merchants Nl. Bk., Boston
20	Mt. Vernon Nl. Bk., Boston
20	Nl. Bk. of Commerce, Boston
34	Nl. Bk. of the Republic, Boston
66	Nl. Shawmut Bk., Boston
10	Nl. Union Bk., Boston
50	Webster & Atlas Nl. Bk., Boston
8	Worcester Trust Co.

Date of Examination, May 19.

WHITMAN SAVINGS BANK, WHITMAN.*

584 WASHINGTON STREET.

Incorporated February 16, 1888. Number of corporators, 58; number of trustees, 25.

GEORGE O. JENKINS, *President.* GEORGE D. ALDEN, *Treasurer.*
HENRY S. KEITH, *Clerk of the Corporation.*

Board of Trustees: BELA ALDEN, C. F. ALLEN, B. S. ATWOOD, A. H. BRIGHAM, H. W. CHANDLER, O. W. CHARLES, H. C. CLEVELAND, R. W. COOK, H. F. COPELAND, C. R. COX, O. H. ELLIS, J. C. GILBERT, D. A. GURNEY, G. E. HERSEY, H. H. HOVEY, E. C. HOWARD, G. O. JENKINS, H. S. KEITH, C. E. LOVELL, FRANK PADDLEFORD, G. L. PAINE, C. D. REED, JOHN SCATES, WILLIAM SPELLMAN, A. C. WHITMARSH.

Board of Investment: G. O. JENKINS, H. W. CHANDLER, R. W. COOK, C. R. COX, WILLIAM SPELLMAN, FRANK PADDLEFORD, A. C. WHITMARSH.

Auditing Committee: H. W. CHANDLER, A. H. BRIGHAM, H. H. HOVEY.

Deposits draw interest from the second Monday of January, April, July and October; dividends are payable on and after the second Monday of April and October. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also Thursdays, 6 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$174,650 00	$173,843 26	$172,150 00
Railroad bonds and notes	221,000 00	201,405 00	208,675 25
Street railway bonds	40,000 00	40,225 00	39,829 75
Stocks of banks and trust companies	2,500 00	2,625 00	2,500 00
American Tel. & Tel. Co. bonds	34,000 00	30,600 00	30,630 00
	$472,150 00	$448,698 26	$453,785 00
424 loans on real estate (*average of each, $2,481.90*)		$1,058,076 00	
Less amount due on uncompleted loans		5,751 53	
			1,052,324 47
18 loans on personal security			191,076 00
Bank building and fixtures (*estimated value, $23,000; assessed value, $21,000*)			22,900 00
Deposits in national banks or trust companies			16,511 49
Cash and cash items			2,697 70
Total Assets			**$1,739,294 66**

Liabilities.		
Due depositors on 5,698 accounts, averaging $291.42 each (*Accounts opened during year, 835; closed, 413; increase, 422*)		$1,660,497 05
Surplus:—		
a. Guaranty fund (*$.41% of deposits; increase during year, $4,100*)		40,100 00
b. Profit and loss (*increase during year, $2,788*)		35,391 67
Current income:—		
Interest	$3,006 65	
Less current expenses not charged off	263 21	
		2,743 44
Unearned discount		562 50
Total Liabilities		**$1,739,294 66**

* See page 390 for statement of Life Insurance Department.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$2,133.36	$3,579.00	$750.00	$243.05	$778.47	$7,483.88
Cost per $1,000 of assets	1.23	2.06	.43	.14	.45	4.31
Cost per $1,000 of assets not including State tax and rent						2.65

Gross income received during the year, $75,297.89.

Rates on Investments and Loans (Average on All, 4.89%).

Real estate loans (average rate, 5.31 per cent.): 4½%, $18,375; 5%, $535,730; 5½%, $326,823.47; 6%, $170,996; 7%, $400.

Personal loans (average rate, 4.59 per cent.): 4%, $20,000; 4½%, $105,000; 4¾%, $40,000; 5%, $7,700; 5¼%, $17,000; 5½%, $1,376.

Bonds, stocks, etc. (average rate on book values, 4.03 per cent.): 3½%, $143,000; 3.65%, $25,000; 3¾%, $10,000; 3.80%, $55,000; 3.85%, $2,000; 4%, $182,650; 4½%, $40,000; 4¼%, $2,000; 5%, $12,500.

Number of loans not over $3,000 each, 327, amounting to $492,092.
78 real estate loans made during year, amounting to $232,310.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	$28,364 97
Oct., 1911, 2%	30,261 17
Number of deposits during year, 6,855, amounting to	436,015 34
	$494,641 48
Number of withdrawals during year, 5,455, amounting to	306,212 53
Net increase in amount due depositors	$188,428 95

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$5,000 Dubuque, Ia., 4s
10,000 Oshkosh, Wis., 4s
10,000 Sioux City, Ia., 4½s
15,000 Whitman 4s
20,000 Kennebec, Me. (W. D.), 3½s

Public Funds, Notes.

10,000 Plymouth Co. 3½s
55,000 Plymouth Co. 3.80%
3,000 Plymouth Co. 4s
5,000 Plymouth Co. 4½s
2,000 Deerfield 4s
2,000 Hanson 4¾s
25,000 Whitman 3.65%
$2,000 Whitman 3.85%
10,650 Whitman 4s

$174,650

Railroad Bonds.

$16,000 Baltimore & Ohio 3½s
20,000 Boston & Maine 3½s
18,000 Boston & Maine 4s
15,000 C., B. & Q. 3½s
10,000 Chicago & Northwest. 3½s
5,000 Dexter & Newport 4s
18,000 Illinois Central 3½s
27,000 N. Y., N. H. & H. 3½s
45,000 N. Y., N. H. & H. 4s
10,000 No. Maine Seaport 5s
5,000 Old Colony 4s
$5,000 Penobscot Shore Line 4s
5,000 Princeton & Northwest. 3½s
12,000 Sioux City & Pacific 3½s
10,000 Upper Coos 4s

$221,000

Street Railway Bonds.

$25,000 Boston Elevated 4½s
15,000 West End 4s

$40,000

Bank Stocks.

Shs.
5 Abington Nl. Bank
20 Whitman Nl. Bank

DATE OF EXAMINATION, December 7, 8.

WILDEY SAVINGS BANK, BOSTON.

82 BOYLSTON STREET.

Incorporated March 18, 1892. Number of corporators, 40; number of trustees, 17.

JOHN J. WHIPPLE, *President.* J. LAWRENCE MARTIN, *Treasurer.*
HERBERT C. BRONSDON, *Clerk of the Corporation.*

Board of Trustees: J. L. BATES, H. C. BRONSDON, H. A. CHASE, W. C. COLLETT, L. A. COOK, F. B. CUTTER, N. J. W. FISH, E. E. FOYE, G. H. FULLER, G. H. HOWARD, C. F. LETTENEY, J. L. MARTIN, S. H. MARTIN, E. L. PILSBURY, A. S. PINKERTON, H. E. RUGGLES, J. J. WHIPPLE.

Board of Investment: J. J. WHIPPLE, H. A. CHASE, F. B. CUTTER, E. E. FOYE, C. F. LETTENEY.

Auditing Committee: F. B. CUTTER, N. J. W. FISH, H. C. BRONSDON.

Deposits draw interest from the fifteenth day of February, May, August and November; dividends are payable May 25 and November 25. Business hours: 9 A.M. to 3 P.M.; also Saturdays, for deposits only, 3 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$1,012,325 00	$991,121 25	$1,011,664 53
Railroad bonds and notes	1,139,000 00	988,490 00	1,109,227 21
Street railway bonds	73,000 00	69,830 00	73,000 00
Stocks of banks and trust companies	600 00	2,400 00	2,250 00
American Tel. & Tel. Co. bonds	170,000 00	153,000 00	155,657 50
Securities acquired in settlement of indebtedness	27,700 00	8,833 50	14,000 00
	$2,422,625 00	$2,213,674 75	$2,365,799 24
1,139 loans on real estate (*average of each, $4,387.42*)		$4,932,431 77	
Less amount due on uncompleted loans		3,500 00	
			4,928,931 77
49 loans on personal security			1,175,981 39
Furniture and fixtures			2,391 25
Real estate by foreclosure, etc. (*assessed value, $337,750*)			349,121 79
Taxes, insurance, etc., paid on mortgaged properties			2,015 97
Deposits in national banks or trust companies			257,448 86
Cash and cash items			21,221 35
Total Assets			**$9,102,911 62**

Liabilities.			
Due depositors on 28,529 accounts, averaging $304.96 each (*Accounts opened during year, 4,899; closed, 3,953; increase, 946*)			$8,700,247 39
Surplus: —			
a. Guaranty fund (*2.25% of deposits; increase during year, $21,542.46*)			195,670 45
b. Profit and loss (*increase during year, $4,562.55*)			71,397 22
Current income: —			
Interest		$164,362 14	
Less current expenses not charged off	$22,058 42		
Less State or local taxes not charged off	7,207 16		
		29,265 58	
			135,596 56
Total Liabilities			**$9,102,911 62**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$13,605.06	$27,104.35	$6,500.04	$3,278.50	$7,318.00	$57,805.95
Cost per $1,000 of assets	1.49	2.98	.71	.36	.80	6.34
Cost per $1,000 of assets not including State tax and rent						4.14

Gross income received during the year, $391,073.04.

Rates on Investments and Loans (Average on All, 4.76%).

Real estate loans (average rate, 5.20 per cent.): 4%, $108,500; 4¼%, $18,000; 4½%, $187,350; 5%, $3,158,607.74; 5¼%, $493,943.83; 6%, $962,530.20.

Personal loans (average rate, 5.25 per cent.): 4¼%, $50,000; 4⅜%, $25,000; 4½%, $70,000; 4¾%, $175,000; 5%, $346,379.39; 5¼%, $75,000; 5½%, $50,000; 6%, $384,602.

Bonds, stocks, etc. (average rate on book values, 3.60 per cent.): 3¼%, $140,000; 3.28%, $45,000; 3.30%, $5,000; 3.325%, $26,000; 3.33%, $10,000; 3.35%, $29,500; 3.40%, $16,000; 3½%, $1,681,000; 3.65%, $45,000; 3.67%, $20,000; 3.70%, $10,000; 3.80%, $10,000; 3⅞%, $10,000; 4%, $343,825; 5%, $3,000; 10%, $600.

Number of loans not over $3,000 each, 591, amounting to $1,207,862.08.
52 real estate loans made during year, amounting to $263,200.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1910, 1¼%	$136,334 70
May, 1911, 1¼%	139,750 36
Number of deposits during year, 51,623, amounting to	2,474,453 04
	$2,750,538 10
Number of withdrawals during year, 34,904, amounting to	2,410,188 78
Net increase in amount due depositors	$340,349 32

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$25,000 Massachusetts 3½s
5,000 Barre, Vt., 3½s
44,000 Beverly 3½s
20,000 Boston 3½s
183,000 Brockton 3½s
15,000 Quincy 3.65%
5,000 Waterbury, Ct., 3½s
4,000 Wilkes-Barre, Pa., 3½s
48,000 Chicopee 3½s
2,000 Clinton 3½s
20,000 Falmouth 3½s
25,000 Norwich, Ct., 3½s
9,000 Plymouth 3½s
56,000 Reading 3½s
60,000 Revere 3½s
2,500 Revere 4s
5,000 Rockport 3½s
25,000 Westerly, R. I., 3½s

Public Funds, Notes.

10,000 Chelsea 3.25%
45,000 Chelsea 3.28%
15,000 Haverhill 3½s
15,000 Marlborough 3½s
20,000 Marlborough 3½s
15,000 Quincy 3.35%
10,000 Quincy 3½s
25,000 Somerville 3½s
$10,000 Abington 3.35%
25,000 Amesbury 3½s
5,500 Barnstable 4s
20,000 Canton 3.67%
5,000 Holbrook 3.30%
10,000 Hopkinton 3½s
5,000 Maynard 3½s
10,000 Nantucket 3.80%
10,000 Needham 3½s
20,000 Needham 3.325%
6,000 Norfolk 3.40%
5,000 Norton 3½s
10,000 Revere 3.33%
10,000 Revere 3.40%
10,000 Revere 3.70%
32,825 Revere 4s
30,000 Saugus 3.65%
4,500 Sherburne 3.35%
20,000 Stoughton 3½s
35,000 Wakefield 3½s
5,000 Wayland 3½s
6,000 West Brookfield 3.325%

$1,012,325

Railroad Bonds.

$20,000 Boston & Albany 3½s
82,000 Boston & Maine 3½s
$11,000 Boston & Maine 4s
166,000 C., B. & Q. 3½s
1,000 Cleve. & Pittsburgh 3½s
56,000 Erie & Pittsburgh 3½s
25,000 Fitchburg 3½s
343,000 Illinois Central 3½s
1,000 Me. Cent. & Eu. & N.A. 4s
25,000 N. Y. Cent. & H. R. 3½s
332,000 N. Y., N. H. & H. 3½s
51,000 N. Y., N. H. & H. 4s
12,000 Old Colony 3½s
4,000 Peoria & Northwest. 3½s
10,000 Prince. & Northwest. 3½s

$1,139,000

Street Railway Bonds.

$50,000 Hoosac Valley 4s*
3,000 Wakefield & Stoneham 5s
20,000 West End 4s

$73,000

Bank Stocks.

Shs.
6 Old Colony Trust Co., Boston

DATE OF EXAMINATION, January 16, 17, 18, 19, 20.

* A legal investment when made.

WILLIAMSTOWN SAVINGS BANK, WILLIAMSTOWN.

SPRING STREET.

Incorporated April 6, 1892. Number of corporators, 22; number of trustees, 13.

ALMON E. HALL, *President.* CLARENCE M. SMITH, *Treasurer.*
SUMNER I. PRINDLE, *Clerk of the Corporation.*

Board of Trustees: W. B. CLARK, C. S. COLE, E. T. CURTIS, P. W. EATON, A. E. HALL, S. A. HICKOX, LEVERETT MEARS, F. E. MOORE, D. J. NEYLAND, L. E. NOYES, S. I. PRINDLE, F. C. SEVERANCE, C. M. SMITH.

Board of Investment: C. M. SMITH, C. S. COLE, F. C. SEVERANCE.

Auditing Committee: A. E. HALL, LEVERETT MEARS, W. B. CLARK.

Deposits draw interest from first day of January, April, July and October; dividends are payable April 1 and October 1. Business hours: 9 A.M. to 2 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$39,000 00	$39,000 00	$39,000 00
Railroad bonds and notes	197,000 00	188,372 50	194,338 75
Street railway bonds	40,000 00	37,770 00	38,037 50
Stocks of banks and trust companies	8,300 00	8,870 00	8,630 00
American Tel. & Tel. Co. bonds	15,000 00	13,500 00	13,858 75
Securities acquired in settlement of indebtedness	23,000 00	23,000 00	23,000 00
	$322,300 00	$310,512 50	$316,865 00
166 loans on real estate (*average of each, $2,589.19*)			429,806 58
6 loans on personal security			4,965 00
Real estate by foreclosure, etc. (*assessed value, $4,600*)			4,857 25
Taxes, insurance, etc., paid on mortgaged properties			164 95
Cash and cash items			153 20
Total Assets			**$756,811 93**

Liabilities.			
Due depositors on 1,862 accounts, averaging $400.01 each (*Accounts opened during year, 405; closed, 303; increase, 102*)			$744,829 48
Surplus: —			
a. Guaranty fund (*1.66% of deposits; increase during year, $1,803.18*)			12,381 41
b. Profit and loss (*decrease during year, $302.35*)			114 35
Current income: —			
Interest	$21 94		
Less current expenses not charged off	535 20		
			513 26*
Total Liabilities			**$756,811 93**

* Expenses, this date, exceed current income.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$1,260.23	$2,780.23	$240.00	$15.97	$1,170.62	$5,467.05
Cost per $1,000 of assets	1.66	3.67	.32	.02	1.54	7.21
Cost per $1,000 of assets not including State tax and rent						5.23

Gross income received during the year, $32,710.66.

Rates on Investments and Loans (Average on All, 4.73%).

Real estate loans (average rate, 5.14 per cent.): 5%, $367,325; 6%, $62,481.58.
Personal loans (average rate, 5.17 per cent.): 5%, $4,115; 6%, $850.
Bonds, stocks, etc. (average rate on book values, 4.16 per cent.): 3½%, $44,000; 4%, $199,000; 4¼%, $25,000; 4½%, $21,000; 5%, $33,300.

Number of loans not over $3,000 each, 131, amounting to $128,371.58.
45 real estate loans made during year, amounting to $75,502.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%		$12,949 92
Oct., 1911, 2%		13,926 11
Number of deposits during year, 2,218, amounting to		208,640 35
		$235,516 38
Number of withdrawals during year, 1,263, amounting to		145,413 76
Net increase in amount due depositors		$90,102 62

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$10,000 Chicago, Ill., 4s

Public Funds, Notes.

25,000 Williamstown 4½s
4,000 Williamstown 5s

$39,000

Railroad Bonds.

$30,000 Boston & Albany 4s
10,000 Boston & Maine 3½s
30,000 Boston & Maine 4s
20,000 Boston & Maine 4½s
5,000 Connecticut River 4s
30,000 Delaware & Hudson 4s
31,000 Fitchburg 4s
1,000 Fitchburg 4½s
5,000 Illinois Central 3½s
4,000 Michigan Central 3½s
10,000 N. Y. C. & H. R. 3½s
15,000 N. Y., N. H. & H. 3½s
15,000 N. Y., N. H. & H. 4s
1,000 Norwich & Worcester 4s

$197,000

Street Railway Bonds.

$10,000 Boston Elevated 4s
20,000 Boston & Northern 4s
10,000 West End 4s

$40,000

Bank Stocks.

Shs.	
11	First Nl. Bk., Adams
20	No. Adams Trust Co.
52	Williamstown Nl. Bk.

Date of Examination, February 9.

WINCHENDON SAVINGS BANK, WINCHENDON.

78 FRONT STREET.

Incorporated March 31, 1854. Number of corporators, 47; number of trustees, 14.

GEORGE M. WHITNEY, *President.* WALTER BOYCE, *Treasurer.*
FRANK H. PARKER, *Clerk of the Corporation.*

Board of Trustees: SOLON ABBOTT, WALTER BOYCE, C. W. BROOKS, W. H. BROWN, W. P. CLARK, A. D. CONVERSE, J. D. HOWARD, F. H. PARKER, T. K. PARKER, WHEELER POLAND, A. H. WHITNEY, G. M. WHITNEY, ORANGE WHITNEY, W. M. WHITNEY.

Board of Investment: C. W. BROOKS, T. K. PARKER, G. M. WHITNEY, ORANGE WHITNEY, W. M. WHITNEY.

Auditing Committee: J. D. HOWARD, T. K. PARKER, A. H. WHITNEY.

Deposits draw interest from first day of February, May, August and November; dividends are payable May 1 and November 1. Business hours: 9 A.M. to 12 M.; 1 to 3 P.M.; Saturdays, close at 2 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$47,500 00	$47,500 00	$47,500 00
Railroad bonds and notes	235,000 00	244,190 00	227,050 00
Street railway bonds	57,000 00	56,650 00	55,500 00
Stocks of banks and trust companies	44,900 00	107,975 00	35,700 00
American Tel. & Tel. Co. bonds	50,000 00	45,000 00	43,806 25
	$434,400 00	$501,315 00	$409,556 25
382 loans on real estate (*average of each, $3,547.65*)			1,355,203 74
74 loans on personal security			769,235 00
Real estate by foreclosure, etc. (*assessed value, $154,000*)			37,643 06
Deposits in national banks or trust companies			54,802 17
Cash			7,852 81
Total Assets			**$2,634,293 03**

Liabilities.	
Due depositors on 5,824 accounts, averaging $402.49 each (*Accounts opened during year, 630; closed, 458; increase, 172*)	$2,344,141 34
Surplus: —	
a. Guaranty fund (*4.96% of deposits; increase during year, $2,881.75*)	116,380 44
b. Profit and loss (*increase during year, $2,065.09*)	173,771 25*
Total Liabilities	**$2,634,293 03**

* November, 1911, dividend, amounting to $51,245.89, yet to be charged out of this amount.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$4,238.36	$7,873.65	$520.00	–	$1,165.37	$13,797.38
Cost per $1,000 of assets	1.61	2.99	.20	–	.44	5.24
Cost per $1,000 of assets not including State tax and rent						3.43

Gross income received during the year, $128,573.37.

Rates on Investments and Loans (Average on All, 5.04%).

Real estate loans (average rate, 5.12 per cent.): 4%, $1,700; 4¼%, $12,400; 4½%, $77,435.38; 5%, $1,028,837.16; 5¼%, $12,000; 5½%, $20,600; 6%, $200,731.20; 6½%, $1,500.

Personal loans (average rate, 4.78 per cent.): 4¼%, $101,500; 4⅝%, $25,000; 4½%, $75,000; 4⅝%, $20,000; 4¾%, $170,000; 4⅞%, $50,000; 5%, $254,735; 5⅛%, $55,000; 5¼%, $6,500; 5⅜%, $10,500; 5⅝%, $1,000.

Bonds, stocks, etc. (average rate on book values, 5.30 per cent.): 3½%, $30,000; 4%, $200,500; 4½%, $69,000; 5%, $14,000; 6%, $63,400; 7%, $16,000; 8%, $21,500; 10%, $10,000; 12%, $10,000.

Number of loans not over $3,000 each, 205, amounting to $266,209.91.
31 real estate loans made during year, amounting to $111.785.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1910, 2%		$43,675 34
May, 1911, 2%		44,640 21
Extra dividend declared during year: Nov., 1910, ½%		10,931 39
Number of deposits during year, 3,372, amounting to		263,512 74
		$362,759 68
Number of withdrawals during year, 2,678, amounting to		271,968 52
Net increase in amount due depositors		$90,791 16

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$5,000 Indianapolis, Ind., 4s

Public Funds, Notes.

4,000 Royalston 4½s
38,500 Winchendon 4s

$47,500

Railroad Bonds.

$25,000 Bennington & Rutland 4½s*
25,000 Boston & Maine 4s
$10,000 Boston & Maine 4½s
20,000 C., B. & Q. 3½s
7,000 C., B. & Q. 4s
10,000 Chic., Mil. & St. Paul 6s
20,000 Fremont, E. & Mo. Valley 6s
5,000 Maine Central 7s
2,000 Mil., L. S. & W. 6s
15,000 Minneapolis Union 6s
13,000 Montana Central 6s
10,000 New England 4s
10,000 N. Y., N. H. & H. 3½s
45,000 N. Y., N. H. & H. 4s
7,000 St. Johns. & L. Cham. 5s
11,000 Troy & Boston 7s

$235,000

Street Railway Bonds.

$15,000 Boston Elevated 4s
30,000 Boston Elevated 4½s
5,000 Boston & Northern 4s
7,000 Lynn & Boston 5s

$57,000

Bank Stocks.

Shs.	
75	First Nl. Bk., Boston,
100	Merchants Nl. Bk., Boston
25	Nl. Shawmut Bk., Boston
20	Fitchburg Nl. Bank
34	Fitchburg Safe Dep. & Tr. Co.
195	First Nl. Bk., Winchendon

Date of Examination, October 30, 31, November 1.

* A legal investment when made.

WINCHESTER SAVINGS BANK, WINCHESTER.

26 MT. VERNON STREET.

Incorporated March 3, 1871. Number of corporators, 39; number of trustees, 20.

DAVID N. SKILLINGS, *President.* EBEN CALDWELL, *Treasurer.*
HARRY C. SANBORN, *Clerk of the Corporation.*

Board of Trustees: J. L. AYER, D. B. BADGER, W. F. BERRY, A. S. HALL, A. S. HIGGINS, FRED JOY, M. W. JONES, J. C. KENNEDY, S. S. LANGLEY, C. T. MAIN, H. C. ORDWAY, LEWIS PARKHURST, PRESTON POND, F. L. RIPLEY, N. H. SEELYE, D. N. SKILLINGS, W. A. SNOW, E. H. STONE, STEPHEN THOMPSON, A. P. WEEKS.

Board of Investment: J. L. AYER, D. B. BADGER, FRED JOY, H. C. ORDWAY, D. N. SKILLINGS.

Auditing Committee: F. L. RIPLEY, A. S. HALL, C. T. MAIN, A. P. WEEKS.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable May 1 and November 1. Business hours: 3 to 5.30 P.M.; Saturdays, 3 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$144,000 00	$142,412 50	$143,350 00
Railroad bonds and notes	179,000 00	163,175 00	171,703 75
Street railway bonds	47,000 00	45,030 00	45,885 00
Stocks of banks and trust companies	6,000 00	12,265 00	8,362 50
American Tel. & Tel. Co. bonds	25,000 00	22,500 00	22,993 75
Securities acquired in settlement of indebtedness	11,000 00	–	25 00
	$412,000 00	$385,382 50	$392,320 00
184 loans on real estate (*average of each, $3,125.94*)		$578,525 00	
Less amount due on uncompleted loans		2,800 00	
			575,725 00
25 loans on personal security			388,300 00
Bank building and fixtures (*estimated value, $16,500; assessed value, $13,775*)			16,000 00
Deposits in national banks or trust companies			17,196 68
Cash and cash items			3,050 56
Total Assets			**$1,392,692 24**

Liabilities.			
Due depositors on 4,404 accounts, averaging $295.62 each (*Accounts opened during year, 590; closed, 405; increase, 185*)			$1,301,929 45
Surplus: —			
a. Guaranty fund (*4.34% of deposits; increase during year, $4,830*)			56,530 00
b. Profit and loss (*increase during year, $5,121.50*)			32,850 85
Current income: —			
Interest		$1,298 50	
Less current expenses not charged off		16 56	
			1,281 94
Total Liabilities			**$1,392,692 24**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$3,154.46	$2,691.00	$400.00	$20.00	$921.63	$7,187.09
Cost per $1,000 of assets	2.26	1.93	.29	.01	.66	5.15
Cost per $1,000 of assets not including State tax and rent						2.60

Gross income received during the year, $60,477.54.

Rates on Investments and Loans (Average on All, 4.51%).

Real estate loans (average rate, 4.87 per cent.): 4¼%, $80,000; 4½%, $56,750; 4¾%, $15,000; 5%, $405,350; 6%, $18,625.

Personal loans (average rate, 4.54 per cent.): 4¼%, $100,000; 4½%, $150,000; 4¾%, $115,000; 5%, $22,500; 6%, $800.

Bonds, stocks, etc. (average rate on book values, 3.95 per cent.): 3%, $20,000; 3½%, $103,000; 3¾%, $10,000; 4%, $262,000; 6%, $2,700; 7%, $800; 8%, $2,000; 12%, $500.

Number of loans not over $3,000 each, 128, amounting to $171,075.
20 real estate loans made during year, amounting to $53,450.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 1¾%	$20,940 49
Oct., 1911, 1¾%	21,166 74
Number of deposits during year, 6,443, amounting to	269,283 55
	$311,390 78
Number of withdrawals during year, 3,533, amounting to	271,090 34
Net increase in amount due depositors	$40,300 44

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$10,000	Boston 3½s
5,000	Burlington, Vt., 3½s
5,000	Cambridge 3½s
12,000	Gloucester 4s
15,000	Holyoke 4s
10,000	Amesbury 4s
5,000	Athol 4s
7,000	Norwood 4s
10,000	Peabody 4s
1,000	Randolph 4s
10,000	Winchester 3½s
5,000	Winchester 4s
10,000	Winthrop 3½s

Public Funds, Notes.

10,000	Essex Co. 4s
6,000	Dedham 4s
10,000	Wareham 4s
$8,000	Winchester 3½s
4,000	Winchester 4s
$144,000	

Railroad Bonds.

$20,000	Boston & Albany 4s
1,000	Boston & Lowell 4s
10,000	Boston & Maine 4s
10,000	Boston & N. Y. Air L. 4s
10,000	C., B. & Q. 3½s
10,000	C., B. & Q. 4s
10,000	Chicago & Northwest. 4s
15,000	Concord & Montreal 4s
5,000	Fitchburg 4s
20,000	Illinois Central 3s
5,000	Illinois Central 3½s
10,000	Michigan Central 3½s
35,000	N. Y., N. H. & H. 3½s
$10,000	N. Y., N. H. & H. 4s
5,000	Old Colony 3½s
3,000	Penobscot Shore Line 4s
$179,000	

Street Railway Bonds.

$35,000	Boston Elevated 4s
12,000	West End 4s
$47,000	

Bank Stocks.

Shs.	
10	Atlantic Nl. Bk., Boston
5	First Nl. Bk., Boston
17	Nl. Bk. of Commerce, Boston
20	Nl. Union Bk., Boston
8	State Nl. Bk., Boston

Date of Examination, February 28, March 1.

WOBURN FIVE CENTS SAVINGS BANK, WOBURN.

17 PLEASANT STREET.

Incorporated April 7, 1854. Number of corporators, 31; number of trustees, 17.

CHARLES G. LUND, *President.* A. HERBERT HOLLAND, *Treasurer.*
CARL W. JAQUITH, *Clerk of the Corporation.*

Board of Trustees: H. M. ALDRICH, D. R. BEGGS, WILLIAM BEGGS, D. W. BOND, F. J. BROWN, J. R. CARTER, W. P. CHUTE, H. B. DOW, L. W. FOWLE, E. P. FOX, A. H. HOLLAND, H. C. HUNTRESS, J. W. JOHNSON, C. G. LUND, E. E. SILVER, E. E. THOMPSON, L. W. THOMPSON.

Board of Investment: WILLIAM BEGGS, F. J. BROWN, J. R. CARTER, W. P. CHUTE, H. B. DOW, L. W. FOWLE, H. C. HUNTRESS, C. G. LUND, L. W. THOMPSON.

Auditing Committee: H. M. ALDRICH, F. J. BROWN, E. P. FOX.

Deposits draw interest from first Saturday of January, April, July and October; dividends are payable the third Saturday of January and July. Business hours: 9 A.M. to 12 M.; 2 to 4 P.M.; also Saturdays, 6 to 8 P.M.; Saturdays, during July and August, beginning with the second Saturday in July, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$416,625 49	$424,352 99	$416,370 99
Railroad bonds and notes	444,200 00	416,413 50	431,612 50
Street railway bonds	40,000 00	38,350 00	38,612 50
Stocks of banks and trust companies	50,520 00	134,963 00	66,360 00
Boston Terminal Co. bonds	125,000 00	122,500 00	125,000 00
American Tel. & Tel. Co. bonds	53,000 00	47,700 00	48,075 00
	$1,129,345 49	$1,184,279 49	$1,126,030 99
287 loans on real estate (*average of each, $3,139.93*)			901,160 00
37 loans on personal security			567,575 00
Bank building and fixtures (*estimated value, $55,000; assessed value, $55,000*)			31,000 00
Real estate by foreclosure, etc. (*assessed value, $4,600*)			4,217 64
Taxes, insurance, etc., paid on mortgaged properties			500 00
Deposits in national banks or trust companies			32,919 22
Cash and cash items			4,928 28
Total Assets			**$2,668,331 13**

Liabilities.			
Due depositors on 8,269 accounts, averaging $295.61 each (*Accounts opened during year, 1,142; closed, 973; increase, 169*)			$2,444,363 20
Surplus: —			
a. Guaranty fund (*4.97% of deposits; increase during year, $5,059.68*)			121,460 18
b. Profit and loss (*increase during year, $9,560.54*)			70,831 61
Current income: —			
Interest		$33,791 75	
Less current expenses not charged off		2,362 67	
			31,429 08
Suspense account			247 06
Total Liabilities			**$2,668,331 13**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$4,577.22	$5,394.16	$1,000.00	$19.90	$1,054.97	$12,046.25
Cost per $1,000 of assets	1.72	2.02	.37	.01	.39	4.51
Cost per $1,000 of assets not including State tax and rent						2.42

Gross income received during the year, $117,533.97.

Rates on Investments and Loans (Average on All, 4.88%).

Real estate loans (average rate, 4.90 per cent.): 4%, $43,000; 4¼%, $57,500; 4½%, $249,500; 5%, $336,750; 5½%, $82,675; 6%, $81,735.

Personal loans (average rate, 4.59 per cent.): 4¼%, $148,000; 4½%, $49,300; 4½%, $158,550; 4¾%, $68,800; 5%, $136,300; 5½%, $3,800; 6%, $2,825.

Bonds, stocks, etc. (average rate on book values, 4.17 per cent.): 3%, $35,000; 3½%, $332,000; 3⅝%, $25,000; 3¾%, $10,000; 4%, $473,460; 4½%, $162,165.49; 5%, $2,100; 6%, $51,400; 7%, $10,100; 8%, $4,500; 10%, $2,800; 12%, $19,000.

Number of loans not over $3,000 each, 222, amounting to $287,495.
35 real estate loans made during year, amounting to $78,475.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	$44,299 12
July, 1911, 2%	45,475 72
Number of deposits during year, 10,815, amounting to	521,825 56
	$611,600 40
Number of withdrawals during year, 8,454, amounting to	511,546 33
Net increase in amount due depositors	$100,054 07

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$80,000 Massachusetts 3½s
5,000 Boston 3½s
20,000 Boston 4s
39,000 Brockton 4s
20,000 Fall River 4s
3,000 Lowell 4s
15,000 Minneapolis, Minn., 4s
20,000 Pittsburgh, Pa., 4½s
7,000 Woburn 3½s
27,000 Woburn 4s
22,000 Woburn 4½s
15,000 Clinton 4s
16,500 Great Barrington 4s
5,000 Hyde Park 4s
960 Wilmington 4s
500 Wilmington 4½s
19,000 Winchester 4s

Public Funds, Notes.

5,000 Brockton 3½s
10,000 Lowell 3½s
25,000 Woburn 3½s
$79,665 Woburn 4½s
12,000 Wilmington 4s

$416,625

Railroad Bonds.

$15,000 Boston & Albany 4s
25,000 Boston & Maine 4½s
41,200 Burl. & Mo. River 6s
30,000 Chic., B. & Q. 3½s
10,000 Chic., Mil. & St. Paul 4s
20 000 Chic. & Northwestern 4s
5,000 Chic., R. I., & Pacific 4s
40,000 Concord & Montreal 4s
1,000 Connecticut River 4s
5,000 Delaware & Hudson 4s
35,000 Fitchburg 4s
35,000 Illinois Central 3s
30,000 Illinois Central 3½s
25,000 N. Y. C. & H. R. 3½s
25,000 N. Y., N. H. & H. 3½s
50,000 N. Y. N. H. & H. 4s
17,000 Penobscot Shore Line 4s
$30,000 Peoria & Northwest. 3½s
5,000 Vermont Valley 4½s

$444,200

Street Railway Bonds.

$10,000 Boston Elevated 4½s
20,000 Boston & Northern 4s
10,000 West End 4s

$40,000

Bank Stocks.

Shs.	
25	Atlantic Nl. Bk., Boston
45	Eliot Nl. Bk., Boston
75	First Nl. Bk., Boston
77	Nl. Bk. of Commerce, Boston
46	Nl. Bk. of the Republic, Boston
115	Nl. Shawmut Bk., Boston
21	Old Boston Nl. Bk., Boston
28	Second Nl. Bk., Boston
67	State Nl. Bk., Boston
52	Tremont Nl. Bk., Boston
34	Webster & Atlas Nl. Bk., Boston

Date of Examination, October 9, 10, 11.

WORCESTER COUNTY INSTITUTION FOR SAVINGS, WORCESTER.

365 MAIN STREET.

Incorporated February 5, 1828. Number of corporators, 184; number of trustees, 29.

ALFRED L. AIKEN, *President.* ALBERT L. STRATTON, *Treasurer.*
CHARLES F. ALDRICH, *Clerk of the Corporation.*

Board of Trustees: A. L. AIKEN, C. F. ALDRICH, G. F. BLAKE, A. G. BULLOCK, F. H. CHAMBERLAIN, E. B. CRANE, E. L. DAVIS, F. A. DRURY, L. A. ELY, E. T. ESTY, O. H. EVERETT, R. B. FOWLER, G. E. FRANCIS, HOMER GAGE, T. H. GAGE, S. S. GREEN, C. A. HAMILTON, F. A. HARRINGTON, L. N. KINNICUTT, WALDO LINCOLN, W. D. LUEY, J. R. MARBLE, F. S. PRATT, H. M. QUINBY, J. C. STEWART, REGINALD WASHBURN, LEONARD WHEELER, E. M. WOOD, S. B. WOODWARD.

Board of Investment: A. L. AIKEN, A. G. BULLOCK, WALDO LINCOLN, S. B. WOODWARD, G. E. FRANCIS.

Auditing Committee: G. F. BLAKE, E. M. WOOD, T. H. GAGE.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 15 and July 15. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$2,772,100 00	$2,761,792 50	$2,749,320 00
Railroad bonds and notes	6,585,000 00	6,314,075 00	6,542,118 25
Street railway bonds	664,000 00	656,480 00	660,375 00
Stocks of banks and trust companies	216,530 00	528,419 00	223,878 00
American Tel. & Tel. Co. bonds	200,000 00	180,000 00	180,437 50
	$10,437,630 00	$10,440,766 50	$10,356,128 75
2,715 loans on real estate (*average of each, $4,202.89*)			11,410,868 53
114 loans on personal security			2,332,012 83
Bank building and fixtures (*estimated value, $240,000; assessed value, $227,300*)			240,000 00
Deposits in national banks or trust companies			310,561 92
Cash and cash items			19,036 58
Total Assets			**$24,668,606 61**

Liabilities.			
Due depositors on 47,427 accounts, averaging $483.52 each (*Accounts opened during year, 5,137; closed, 4,845; increase, 292*)			$22,931,866 57
Surplus: —			
a. Guaranty fund (*4.99% of deposits; increase during year, $40,000*)			1,145,000 00
b. Profit and loss (*decrease during year, $2,200.95*)			222,972 85
Current income: —			
Interest		$382,442 19	
Less current expenses not charged off		14,016 78	
			368,425 41
Suspense account			343 78
Total Liabilities			**$24,668,606 61**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$54,654.09	$33,613.43	–	$1,363.16	$9,557.34	$99,188.02
Cost per $1,000 of assets	2.21	1.36	–	.05	.39	4.01
Cost per $1,000 of assets not including State tax and rent						1.80

Gross income received during the year, $1,059,216.01.

Rates on Investments and Loans (Average on All, 4.45%).

Real estate loans (average rate, 4.75 per cent.): 4%, $1,975,000; 4¼%, $31,000; 4½%, $1,931,836.52; 5%, $7,324,382.01; 6%, $148,650.

Personal loans (average rate, 4.56 per cent.): 4%, $285,000; 4½%, $50,000; 4¼%, $535,500; 4½%, $633,118.10; 4⅝%, $50,000; 4¾%, $144,000; 5%, $363,744.73; 5½%, $100,000; 5¼%, $125,000; 6%, $45,650.

Bonds, stocks, etc. (average rate on book values, 4.09 per cent.): 3%, $60,000; 3.44%, $53,600; 3½%, $2,882,000; 3.90%, $13,000; 4%, $5,650,450; 4¼%, $100,000; 4½%, $1,074,000; 5%, $381,950; 6%, $21,700; 7%, $42,000; 8%, $7,100; 10%, $109,100; 12%, $40,000.

Number of loans not over $3,000 each, 1,907, amounting to $2,897,389.57.
442 real estate loans made during year, amounting to $1,502,294.67.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	$427,681 11
July, 1911, 2%	436,282 39
Number of deposits during year, 47,793, amounting to	3,179,411 82
	$4,043,375 32
Number of withdrawals during year, 39,886, amounting to	3,242,783 69
Net increase in amount due depositors	$800,591 63

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$480,000 Massachusetts 3½s
40,000 Allegheny, Pa., 4s
275,000 Boston 3½s
250,000 Boston 4s
100,000 Chelsea 3½s
53,000 Fitchburg 4s
80,000 Kansas City, Mo., 4½s
120,000 Lynn 4s
40,000 Milwaukee, Wis., 4s
13,750 Milwaukee, Wis., 5s
100,000 Minneapolis, Minn., 4s
30,000 New Bedford 3½s
102,000 New Bedford 4s
75,000 Norwalk, Conn., 4s
100,000 Pittsburgh, Pa., 4½s
25,000 St. Paul, Minn., 4s
40,000 Salem 4s
50,000 Springfield 4s
20,000 Terre Haute, Ind., 4s
45,000 Troy, N. Y., 4s
183,000 Worcester 3½s
205,000 Worcester 4s
27 000 Abington 4s
10,000 Falmouth 4s
18,000 Gardner 4s
30,000 Revere 3½s
15,000 Spencer 4s
60,000 Uxbridge 4s

Public Funds, Notes.

7,500 Lawrence 4s
10,900 Auburn 4s
3,300 Auburn 5s
53,600 Holden 3.44%
19,800 Holden 4s
16,800 Hudson 4s
4,500 Northborough 4s
10,000 Rutland 3½s
13,000 Shrewsbury 3.90%
3,000 Shrewsbury 4s
$2,000 Sutton 4½s
7,200 Upton 4s
13,000 West Boylston 4s
1,750 West Brookfield 4s

$2,772,100

Railroad Bonds.

$250,000 Boston & Albany 3½s
260,000 Boston & Albany 4s
15,000 Boston & Lowell 3½s
30,000 Boston & Maine 3½s
142,000 Boston & Maine 4s
400,000 Boston & Maine 4½s
50,000 Boston & N. Y. Air L. 4s
100,000 Boston, Revere B. & L. 4½s
255,000 C., B. & Q. 3½s
395,000 C., B. & Q. 4s
50,000 Chic. & N. Western 3½s
250,000 Chicago & Northwest. 4s
200,000 Chicago, R. I. & Pac. 4s
50,000 Cleveland & Pitts. 3½s
50,000 Cleveland & Pitts. 4½s
100.000 Conn. & Pass. Rivers 4s
100,000 Connecticut River 3½s
100,000 Danbury & Norwalk 4s
50,000 Delaware & Hudson 4s
70,000 Dexter & Newport 4s
100,000 Erie & Pittsburgh 3½s
50 000 Fitchburg 3½s
160,000 Fitchburg 4s
92,000 Fitchburg 4½s
60,000 Illinois Central 3s
444.00 Illinois Central 3½s
50,000 Illinois Central 4s
200,000 Louisville & Nashville 4s
12,000 Maine Central 7s
100,000 New England 4s
65,000 New York & New Eng. 4s
200,000 N. Y. C. & H. R. 3½s
245,000 N. Y., N. H. & H. 3½s
$410,000 N. Y., N. H. & H. 4s *
100,000 No. Maine Seaport 5s
600,000 Old Colony 4s
100,000 Penobscot Shore Line 4s
100,000 Port. & Ogdensburg 4½s
100,000 Ports., G. F. & Con. 4½s
50,000 Providence Term. Co. 4s
140,000 St. Johns. & L. Cham. 5s
140,000 St. Paul, Minn. & Man. 4s
155,000 Worc., Nash. & Roch. 4s

$6,585,000

Street Railway Bonds.

$150,000 Boston Elevated 4s
100,000 Boston Elevated 4½s
50,000 Boston & Northern 4s
50.000 Lynn & Boston 5s
50,000 Springfield 4s
11,000 Wakefield & Stoneham 5s
150,000 West End 4s
50,000 Worcester Consol. 4½s
50,000 Worcester Consol. 5s

$661,000

Bank Stocks.

Shs.	
14	Boylston Nl. Bk., Boston
25	Merchants Nl. Bk., Boston
217	Nl. Bk. of Commerce, Boston
400	Nl. Shawmut Bk., Boston
71	Nl. Union Bk., Boston
45	Old Boston Nl. Bk., Boston
366	Second Nl. Bk., Boston
200	State Nl. Bk., Boston
78	Tremont Nl. Bk., Boston
100	Webster & Atlas Nl. Bk., Boston
200	Third Nl. Bk., Springfield
400	Worcester Nl. Bk.
100	Worcester Trust Co.

DATE OF EXAMINATION, December 7, 8, 9, 10.

* $3,000 not a legal investment.

WORCESTER FIVE CENTS SAVINGS BANK, WORCESTER.

316 MAIN STREET.

Incorporated April 11, 1854. Number of corporators, 86; number of trustees, 19.

HENRY M. WITTER, *President.* J. STEWART BROWN, *Treasurer.*
MYRON F. CONVERSE, *Clerk of the Corporation.*

Board of Trustees: C. P. ADAMS, C. L. ALLEN, G. A. BARNARD, C. S. BARTON, EDWIN BROWN, CHANDLER BULLOCK, E. P. CURTIS, T. S. JOHNSON, G. W. MACKINTIRE, H. P. MURRAY, J. E. ORR, NATHANIEL PAINE, E. T. RAYMOND, GEORGE RICHARDSON, W. E. SIBLEY, F. C. SMITH, Jr., J. C. STEWART, R. F. UPHAM, H. M. WITTER.

Board of Investment: H. M. WITTER, CHANDLER BULLOCK, T. S. JOHNSON, G. W. MACKINTIRE, R. F. UPHAM.

Auditing Committee: NATHANIEL PAINE, H. P. MURRAY, F. C. SMITH, Jr.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 15 and July 15. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M.; and for deposits only, 6 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$1,129,300 00	$1,079,213 85	$1,119,149 20
Railroad bonds and notes	2,384,000 00	2,200,267 50	2,350,402 90
Street railway bonds	349,000 00	338,620 00	345,125 00
Stocks of banks and trust companies	32,300 00	55,690 00	32,300 00
American Tel. & Tel. Co. bonds	150,000 00	135,000 00	136,670 00
Securities acquired in settlement of indebtedness	87,553 34	70,133 34	66,333 34
	$4,132,153 34	$3,878,924 69	$4,049,980 44
1,831 loans on real estate (*average of each, $3,231.52*)			5,916,911 00
120 loans on personal security			1,988,512 00
Bank building and fixtures (*estimated value, $175,000; assessed value, $137,500*)			150,000 00
Premium account			41,881 02
Suspense account			113 81
Deposits in national banks or trust companies			134,991 62
Cash and cash items			7,116 38
Total Assets			**$12,289,506 27**

Liabilities.			
Due depositors on 42,684 accounts, averaging $268.96 each (*Accounts opened during year, 5,826; closed, 3,568; increase, 2,258*)			$11,480,269 05
Surplus: —			
a. Guaranty fund (*4.98% of deposits; increase during year, $32,000*)			572,000 00
b. Profit and loss (*increase during year, $18,578.58*)			89,231 22
Current income: —			
Interest		$154,090 78	
Less current expenses not charged off	$8,195 99		
Less rent account not charged off	235 87		
		8,431 86	
			145,658 92
Unearned discount			2,347 08
Total Liabilities			**$12,289,506 27**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$25,542.33	$23,016.08	$3,000.00	$1,654.72	$5,223.22	$58,436.35
Cost per $1,000 of assets	2.07	1.87	.24	.13	.42	4.73
Cost per $1,000 of assets not including State tax and rent						2.42

Gross income received during the year, $534,317.29.

Rates on Investments and Loans (Average on All, 4.51%).

Real estate loans (average rate, 4.96 per cent.): 4%, $125,000; 4¼%, $38,700; 4½%, $190,300; 5%, $5,562,111; 6%, $800.

Personal loans (average rate, 4.48 per cent.): 4%, $25,000; 4½%, $75,000; 4¼%, $859,500; 4⅜%, $50,000; 4½%, $549,873; 4¾%, $87,809; 5%, $215,030; 5⅛%, $50,000; 5¼%, $74,400; 5½%, $75; 6%, $1,825.

Bonds, stocks, etc. (average rate on book values, 3.87 per cent.): 3%, $75,000; 3.40%, $50,000; 3.44%, $6,000; 3.47%, $10,000; 3.48%, $8,000; 3½%, $1,904,000; 3⅝%, $9,000; 3.93%, $5,000; 3.94%, $3,000; 4%, $1,635,300; 4½%, $252,000; 5%, $120,553.34; 6%, $26,400; 7%, $24,400; 8%, $2,500; 10%, $1,000.

Number of loans not over $3,000 each, 1,178, amounting to $2,070,214.09.
261 real estate loans made during year, amounting to $1,060,169.36.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	$209,346 93
July, 1911, 2%	215,821 21
Number of deposits during year, 49,341, amounting to	1,887,410 23
	$2,312,578 37
Number of withdrawals during year, 28,440, amounting to	1,723,415 79
Net increase in amount due depositors	$589,162 58

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$134,000 Massachusetts 3½s
35,000 Allegheny, Pa., 4s
22,000 Augusta, Me., 4s
34,000 Barre, Vt., 3½s
75,000 Boston 3½s
50,000 Cambridge 3½s
25,000 Chicago, Ill., 3½s
44,000 Haverhill 4s
50,000 Kansas City, Mo., 4s
21,000 Minneapolis, Minn., 4s
50,000 New Bedford 4s
99,000 Newport, R. I., 3½s
66,000 Norwalk, Ct., 3½s
50,000 Rochester, N. Y., 3½s
20,000 Rockville, Ct., 4s
25,000 Salem 3½s
12,000 Springfield 4s
25,000 Stamford, Ct., 3½s
15,000 Clinton 3½s
19,000 East Providence, R. I., 4s
45,000 No. Kingstown, R. I., 4s
29,000 Westerly, R. I., 3½s
37,000 Kennebec, Me. (W.D.) 3½s

Public Funds, Notes.

$30,000 Bristol Co. 4s
10,000 Bristol Co. 4½s
50,000 Lynn 3.40%
6,000 Dana 3.44%
5,000 Holden 3.93%
10,000 Needham 3½s
8,000 Rutland 3.48%
$3,000 Rutland 3.94%
9,000 Shrewsbury 3½s
1,300 Shrewsbury 4s
10,000 Templeton 3.47%
20,000 Cherry Val. & R. (W.D.) 4s

$1,129,300

Railroad Bonds.

$25,000 Baltimore & Ohio 3½s
75,000 Bangor & Aroostook 5s
55,000 Boston & Albany 3½s
43,000 Boston & Albany 4s
50,000 Boston & Lowell 3½s
100,000 Boston & Maine 3½s
80,000 Boston & Maine 4s
35,000 Boston, R. B. & L. 4½s
22,000 Burlington & Mo. R. 6s
115,000 C., B. & Q. 3½s
98,000 C., B. & Q. 4s
25,000 Chic., R. I. & Pacific 4s
94,000 Chicago & Northwest. 4s
25,000 Dexter & Newport 4s
10,000 Dexter & Piscataquis 4s
87,000 Fitchburg 3½s
25,000 Fitchburg 4s
75,000 Illinois Central 3s
229,000 Illinois Central 3½s
25,000 Lake Shore & Mich. S. 3½s
80,000 Michigan Central 3½s
20,000 Mil. & Northern 4½s
100,000 New England 4s
150,000 N. Y. C. & H. R. 3½s
$200,000 N. Y., N. H. & H. 3½s
150,000 N. Y., N. H. & H. 4s †
10,000 No. Maine Seaport 5s
100,000 Penobscot Shore Line 4s
50,000 Peoria & Northwest. 3½s
35,000 Portland & R. Falls 4s
5,000 Princeton & Northw. 3½s
25,000 St. P., Minn. & Man. 4s
8,000 Sioux City & Pacific 3½s
25,000 Upper Coos 4½s
48,000 Washington Co. 3½s
85,000 Worc., Nash. & R. 4s

$2,384,000

Street Railway Bonds.

$75,000 Boston Elevated 4s
110,000 Boston Elevated 4½s
75,000 Boston & Northern 4s
25,000 Springfield 4s
64,000 West End 4s

$349,000

Bank Stocks.

Shs.	
81	Fourth Nl. Bk., Boston
44	Nl. Bk. of Commerce, Boston
100	State Nl. Bk., Boston
63	Webster & Atlas Nl. Bk., Boston
25	Mechanics Nl. Bk., Worcester
10	Worcester Nl. Bank

DATE OF EXAMINATION, December 8, 9, 11, 12, 13, 14, 15.

† $25,000 not a legal investment.

WORCESTER MECHANICS SAVINGS BANK, WORCESTER.

311 MAIN STREET.

Incorporated May 15, 1851. Number of corporators, 105; number of trustees, 20.

JOHN H. COBB, *President.* CHARLES L. BURLEIGH, *Treasurer.*
WALTER R. DADMUN, *Clerk of the Corporation.*

Board of Trustees: G. M. BASSETT, F. W. BLACKER, L. C. BROWN, J. H. COBB, J. A. DENHOLM, F. H. DEWEY, T. B. EATON, M. L. FOSTER, C. F. HANSON, C. D. LAMSON, W. T. MORLEY, C. L. NICHOLS, H. S. PRATT, EDGAR REED, A. P. RUGG, L. W. SOUTHGATE, A. H. STONE, L. G. WHITE, G. C. WHITNEY, R. S. WOODWARD.

Board of Investment: J. H. COBB, G. M. BASSETT, F. H. DEWEY, T. B. EATON, L. G. WHITE.

Auditing Committee: F. W. BLACKER, A. H. STONE, G. C. WHITNEY.

Deposits draw interest from fifteenth day of January, April, July and October; dividends are payable February 1 and August 1. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$1,605,000 00	$1,555,306 12	$1,613,606 77
Railroad bonds and notes	2,891,000 00	2,697,105 00	2,866,667 28
Street railway bonds	310,000 00	297,750 00	302,362 49
Stocks of banks and trust companies	155,143 50	268,797 50	202,460 74
American Tel. & Tel. Co. bonds	175,000 00	157,500 00	162,125 00
Securities acquired in settlement of indebtedness	188,750 00	136,225 00	166,750 00
	$5,324,893 50	$5,112,683 62	$5,313,972 28
1,590 loans on real estate (*average of each, $3,468.11*)		$5,588,766 00	
Less amount due on uncompleted loans		74,475 00	
			5,514,291 00
114 loans on personal security			2,841,350 00
Real estate by foreclosure, etc. (*assessed value, $12,300*)			12,962 57
Premium account			20,000 00
Suspense account			344 69
Deposits in national banks or trust companies			299,931 56
Cash and cash items			10,403 83
Total Assets			**$14,013,255 93**

Liabilities.	
Due depositors on 21,497 accounts, averaging $610.34 each (*Accounts opened during year, 2,804; closed, 1,956; increase, 848*)	$13,120,485 40
Surplus: —	
a. Guaranty fund (*4.30% of deposits; increase during year, $32,500*)	564,500 00
b. Profit and loss (*decrease during year, $4,599.15*)	116,885 43
Current income: —	
Interest $218,010 62	
Less current expenses not charged off 8,732 41	
	209,278 21
Unearned discount	2,105 89
Suspense account	1 00
Total Liabilities	**$14,013,255 93**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$34,956.11	$15,280.72	$3,500.00	$1,260.75	$3,645.94	$58,643.52
Cost per $1,000 of assets	2.49	1.09	.25	.09	.26	4.18
Cost per $1,000 of assets not including State tax and rent						1.44

Gross income received during the year, $609,482.73.

Rates on Investments and Loans (Average on All, 4.41%).

Real estate loans (average rate, 4.95 per cent.): 4%, $20,000; 4½%, $40,000; 4½%, $402,850; 4¾%, $79,000; 5%, $4,965,441; 5½%, $7,000.

Personal loans (average rate, 4.50 per cent.): 4%, $100,000; 4½%, $50,000; 4¼%, $798,000; 4½%, $250,000; 4¾%, $999,500; 4½%, $10,000; 4¾%, $234,500; 5%, $224,350; 5½%, $50,000; 5¼%, $100,000; 5½%, $25,000.

Bonds, stocks, etc. (average rate on book values, 3.81 per cent.): 3%, $80,000; 3½%, $2,551,000; 4%, $2,092,000; 4½%, $200,000; 5%, $179,600; 6%, $28,300; 7%, $19,100; 8%, $36,000; 10%, $40,200.

Number of loans not over $3,000 each, 998, amounting to $1,849,591.
149 real estate loans made during year, amounting to $713,600.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	$247,980 58
July, 1911, 2%	253,185 06
Number of deposits during year, 16,379, amounting to	1,648,247 19
	$2,149,412 83
Number of withdrawals during year, 15,855, amounting to	1,775,497 80
Net increase in amount due depositors	$373,915 03

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$200,000	Massachusetts 3½s
267,000	Boston 3½s
43,000	Boston 4s
92,000	Cambridge 3½s
30,000	Chelsea 3½s
50,000	Fitchburg 4s
17,000	Holyoke 3½s
30,000	Holyoke 4s
50,000	Lynn 3½s
80,000	Minneapolis, Minn., 3½s
38,000	New Bedford 3½s
35,000	Newburyport 3½s
15,000	Newton 3½s
41,000	New London, Ct., 3½s
50,000	Northampton 3½s
25,000	Philadelphia, Pa., 3½s
75,000	Providence, R. I., 3½s
10,000	Salem 3½s
11,000	Salem 4s
50,000	Springfield 4s
50,000	St. Louis, Mo., 4s
30,000	Waltham 3½s
95,000	Worcester 3½s
55,000	Worcester 4s
9,000	Attleborough 3½s
30,000	Clinton 3½s
85,000	Tisbury 4s
25,000	West Springfield 3½s
17,000	Westerly, R. I., 3½s
$1,605,000	

Railroad Bonds.

$100,000	Boston & Albany 3½s
100,000	Boston & Albany 4s
45,000	Boston & Lowell 3½s
80,000	Boston & Lowell 4s
125,000	Boston & Maine 3½s
100,000	Boston & Maine 4s
75,000	Boston & Maine 4½s
195,000	C., B. & Q. 3½s
105,000	C., B. & Q. 4s
100,000	Chic., R. I. & Pac. 4s
50,000	Concord & Claremont 4½s
55,000	Concord & Montreal 4s
60,000	Connecticut River 3½s
50,000	Erie & Pittsburgh 3½s
35,000	Fitchburg 3½s
166,000	Fitchburg 4s
80,000	Illinois Central 3s
120,000	Illinois Central 3½s
100,000	Illinois Central 4s
75,000	Lake Sh. & Mich. So. 3½s
125,000	Michigan Central 3½s
50,000	New London Northern 4s
175,000	N. Y. C. & H. R. 3½s
100,000	N. Y., N. H. & H. 3½s
50,000	N. Y., N. H. & H. 4s
125,000	Norwich & Worcester 4s
60,000	No. Maine Seaport 5s
50,000	Old Colony 4s
45,000	Peoria & Northwest. 3½s
15,000	Princeton & Northw. 3½s
50,000	Providence & Worcester 4s
50,000	St. Paul, Minn. & Man. 4s
55,000	Sioux City & Pac. 3½s
$25,000	Upper Coos 4½s
100,000	Worc., Nash. & R. 4s
$2,891,000	

Street Railway Bonds.

$60,000	Boston Elevated 4s
50,000	Boston Elevated 4½s
100,000	Boston & Northern 4s
100,000	West End 4s
$310,000	

Bank Stocks.

Shs.	
32	Atlantic Nl. Bk., Boston
150	Boylston Nl. Bk., Boston
146	Merchants Nl. Bk., Boston
7	Mt. Vernon Nl. Bk., Boston
200	Nl. Bk. of Commerce, Boston
94	Nl. Union Bk., Boston
106	Old Boston Nl. Bk., Boston
108	Second Nl. Bk., Boston
160	State Nl. Bk., Boston
69	Tremont Nl. Bk., Boston
31	Webster & Atlas Nl. Bk., Boston
10	First Nl. Bk., Clinton
51	Franklin Nl. Bk.
20	Westminster Nl. Bk., Gardner
18	Millbury Nl. Bank
248	Mechanics Nl. Bk., Worcester
48	Worcester Nl. Bk.
100	Worcester Trust Co.

Date of Examination, December 4, 5, 6, 7.

WORCESTER NORTH SAVINGS INSTITUTION, FITCHBURG.

127 MAIN STREET.

Incorporated May 26, 1868. Number of corporators, 65; number of trustees, 25.

JAMES F. D. GARFIELD, *President.* HENRY A. WILLIS, *Treasurer.*
ROBERT N. WALLIS, *Clerk of the Corporation.*

Board of Trustees: C. F. BAKER, E. N. CHOATE, F. A. CURRIER, M. L. CUSHING, M. B. DAMON, H. A. ESTABROOK, W. A. FAIRBANKS, T. F. GALLAGHER, J. F. D. GARFIELD, J. K. GATES, A. L. GOODNOW, H. A. GOODRICH, M. D. HAWS, J. M. HUBBARD, G. K. HUDSON, W. L. HUMES, A. M. LEVY, J. D. LITTLEHALE, W. O. PARKER, F. W. PIERCE, T. C. SHELDON, CLARENCE STICKNEY, ROBERT N. WALLIS, F. F. WOODWARD, JOHN WOOLDREDGE.

Board of Investment: C. F. BAKER, E. N. CHOATE, J. F. D. GARFIELD, M. D. HAWS, J. D. LITTLEHALE.

Auditing Committee: F. A. CURRIER, W. L. HUMES, T. C. SHELDON.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours: 8.45 A.M. to 3 P.M.; Saturdays, 8.45 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$1,047,100 00	$1,041,036 25	$1,046,780 00
Railroad bonds and notes	827,000 00	812,602 50	826,211 00
Street railway bonds	129,000 00	129,385 00	128,950 00
Stocks of banks and trust companies	13,375 00	19,400 00	18,525 00
American Tel. & Tel. Co. bonds	166,000 00	149,400 00	152,411 26
	$2,182,475 00	$2,151,823 75	$2,172,877 26
859 loans on real estate (*average of each, $5,555.33*)			4,772,028 55
74 loans on personal security			1,028,575 00
Furniture and fixtures			4,000 00
Real estate by foreclosure, etc. (*assessed value, $31,500*)			20,592 90
Taxes, insurance, etc., paid on morgaged properties			930 51
Premium account			5,238 60
Suspense account			124 09
Deposits in national banks or trust companies			256,903 68
Cash and cash items			6,352 36
Total Assets			**$8,267,622 95**

Liabilities.	
Due depositors on 16,418 accounts, averaging $467.89 each (*Accounts opened during year, 2,045; closed, 1,703; increase, 342*)	$7,681,803 48
Surplus: —	
a. Guaranty fund (*4.98% of deposits; increase during year, $21,600*)	383,100 00
b. Profit and loss (*decrease during year, $3,328.51*)	68,233 14
Current income: —	
Interest	133,687 27
Due on account of foreclosure sales	799 06
Total Liabilities	**$8,267,622 95**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$14,019.21	$12,148.57	$2,000.00	$309.75	$2,060.55	$30,538.08
Cost per $1,000 of assets	1.69	1.47	.24	.04	.25	3.69
Cost per $1,000 of assets not including State tax and rent						1.76

Gross income received during the year, $351,671.08.

Rates on Investments and Loans (Average on All, 4.47%).

Real estate loans (average rate, 4.69 per cent.): 3½%, $235,000; 4%, $263,000; 4¼%, $163,500; 4½%, $1,565,400; 4¾%, $88,000; 5%, $2,344,618.55; 5¼%, $109,810; 6%, $2,700.

Personal loans (average rate, 4.55 per cent.): 3½%, $37,000; 4%, $95,000; 4¼%, $277,000; 4½%, $218,000; 4¾%, $20,000; 5%, $373,075; 5½%, $6,000; 6%, $2,500.

Bonds, stocks, etc. (average rate on book values, 3.97 per cent.): 3.08%, $30,000; 3.10%, $50,000; 3.18%, $20,000; 3.28%, $35,000; 3.40%, $10,000; 3½%, $334,000; 4%, $1,384,650; 4¼%, $30,000; 4½%, $225,500; 5%, $50,000; 6%, $10,000; 8%, $2,500.

Number of loans not over $3,000 each, 616, amounting to $840,020.
110 real estate loans made during year, amounting to $715,800.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	$143,630 18
July, 1911, 2%	147,319 22
Number of deposits during year, 14,562, amounting to	1,130,785 86
	$1,421,735 26
Number of withdrawals during year, 11,987, amounting to	1,142,419 95
Net increase in amount due depositors	$279,315 31

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$27,000 Massachusetts 3½s
15,000 Aroostook Co., Me., 4½s
20,000 Allegheny, Pa., 3½s
30,000 Boston 3½s
20,000 Bridgeport, Ct., 4s
5,000 Burlington, Vt., 4s
50,000 Cambridge 3½s
10,000 Des Moines, Ia., 4s
24,000 Fall River 4s
65,000 Fitchburg 4s
50,000 Lawrence 4s
10,000 Lewiston, Me., 5s
25,000 Melrose 4s
10,000 Milwaukee, Wis., 3½s
21,000 Milwaukee, Wis., 4s
42,000 New Bedford 3½s
37,000 New Bedford 4s
30,000 Newton 4s
4,100 North Adams 4s
30,000 Pittsburgh, Pa., 4¼s
30,000 Norwalk, Ct., 4s
17,000 Quincy 4s
16,500 Salem 4s
35,000 Springfield 4s
20,000 Springfield, O., 5s
22,500 Syracuse, N. Y., 4½s
$20,000 Taunton 3½s
10,000 Waterbury, Ct., 4s
29,000 Woburn 4s
50,000 Worcester 4s
15,000 Attleborough 3½s
24,000 Wakefield 4s
3,000 Watertown 4s
15,000 Whitman 4s

Public Funds, Notes.

20,000 Bristol Co. 4s
25,000 Chelsea 3½s
25,000 Gloucester 3½s
50,000 Lynn 3.10%
10,000 Marlborough 3.40%
20,000 Canton 3½s
36,000 No. Attleborough 3.08%
35,000 Wakefield 3.28%

$1,047,100

Railroad Bonds.

$25,000 Boston & Albany 3½s
126,000 Boston & Albany 4s
20,000 Boston & Lowell 3½s
84,000 Boston & Lowell 4s
25,000 Boston & Maine 3½s
$75,000 Boston & Maine 4s
25,000 Boston & Maine 4½s
25,000 Delaware & Hudson 4s
207,000 Fitchburg 4s
55,000 Fitchburg 4½s
12,000 Maine Central 4s
33,000 Maine Central 4½s
75,000 N. Y., N. H. & H. 4s
20,000 N. Maine Seaport 5s
20,000 Penobscot Shore Line 4s

$827,000

Street Railway Bonds.

$50,000 Boston Elevated 4½s
54,000 West End 4s
25,000 Worcester Consol. 4½s

$129,000

Bank Stocks.

Shs.
25 Tremont Nl. Bk., Boston
25 Fitchburg Nl. Bk.
100 Fitchburg S. D. & Tr. Co.

DATE OF EXAMINATION, November 27, 28, 29.

WORONOCO SAVINGS BANK, WESTFIELD.

MAIN STREET.

Incorporated May 5, 1871. Number of corporators, 42; number of trustees, 15.

O. B. PARKS, *President.* H. B. MOULTON, *Treasurer.*
H. P. MOSELEY, *Clerk of the Corporation.*

Board of Trustees: C. H. ABBE, S. A. ALLEN, J. H. ASHLEY, G. E. AUSTIN, W. S. BUSH, S. B. CAMPBELL, C. H. COOLEY, F. S. DEWEY, HENRY FULLER, G. W. HAMILTON, H. N. KINGSBURY, W. B. MAHONEY, H. P. MOSELEY, H. B. MOULTON, O. B. PARKS.

Board of Investment: O. B. PARKS, C. H. ABBE, C. H. COOLEY, G. W. HAMILTON.

Auditing Committee: H. N. KINGSBURY, F. S. DEWEY, S. B. CAMPBELL.

Deposits draw interest from the tenth day of January, April, July and October; dividends are payable January 10 and July 10. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also Mondays from 7 to 8.30 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	$217,000 00	$213,475 00	$217,375 00
Railroad bonds and notes	559,000 00	512,542 50	550,280 00
Street railway bonds	162,000 00	157,720 00	160,450 00
Stocks of banks and trust companies	9,000 00	11,500 00	9,000 00
American Tel. & Tel. Co. bonds	53,000 00	47,700 00	47,472 50
	$1,000,000 00	$942,937 50	$984,577 50
631 loans on real estate (*average of each, $2,174.58*)			1,372,160 00
83 loans on personal security			221,420 25
Bank building lot			2,147 00
Taxes, insurance, etc., paid on mortgaged properties			18 00
Deposits in national banks or trust companies			48,814 14
Cash and cash items			2,388 56
Total Assets			**$2,631,525 45**

Liabilities.			
Due depositors on 5,986 accounts, averaging $414.06 each (*Accounts opened during year, 1,050; closed, 757; increase, 293*)			$2,478,542 99
Surplus: —			
a. Guaranty fund (*4.98% of deposits; increase during year, $5,060.09*)			123,426 44
b. Profit and loss (*increase during year, $3,267.54*)			20,068 59
Current income: —			
Interest		$10,974 30	
Less current expenses not charged off		1,486 87	
			9,487 43
Total Liabilities			**$2,631,525 45**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$5,473.14	$3,621.82	$550.00	$25.00	$752.65	$10,422.61
Cost per $1,000 of assets	2.08	1.38	.21	.01	.29	3.97
Cost per $1,000 of assets not including State tax and rent						1.68

Gross income received during the year, $115,486.21.

Rates on Investments and Loans (Average on All, 4.56%).

Real estate loans (average rate, 4.96 per cent.): 2½%, $15,000; 4½%, $52,500; 5%, $1,282,585; 5½%, $18,025; 6%, $4,050.
Personal loans (average rate, 4.97 per cent.): 4½%, $5,000; 4¾%, $15,000; 5%, $201,420.25.
Bonds, stocks, etc. (average rate on book values, 3.97 per cent.): 3½%, $377,000; 4%, $497,000; 4¼%, $10,000; 4½%, $69,000; 5%, $36,000; 6%, $10,000; 8%, $1,000.

Number of loans not over $3,000 each, 609, amounting to $334,833.75.
112 real estate loans made during year, amounting to $261,600.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	$46,067 51
July, 1911, 2%	47,048 68
Number of deposits during year, 6,234, amounting to	488,211 98
	$581,328 17
Number of withdrawals during year, 4,509, amountang to	484,751 65
Net increase in amount due depositors	$96,576 52

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

$40,000	Massachusetts 3½s
11,000	Akron, O., 4½s
35,000	Chicago, Ill., 4s
10,000	Saginaw, Mich., 4s*
25,000	Woonsocket, R. I., 4s
5,000	Woonsocket, R. I., 4½s
35,000	Athol 4s
1,000	Russell 4s
13,000	West Springfield 4s
25,000	Augusta, Me. (W. D.), 4s
5,000	Kittery, Me. (W. D.), 5s

Public Funds, Notes.

7,000	Granville 5s
$217,000	

Railroad Bonds.

$30,000	Boston & Albany 3½s
40,000	Boston & Maine 3½s
25,000	Boston & Maine 4s
10,000	Boston & Maine 4½s
40,000	C., B. & Q. 3½s
15,000	Chic., R. I. & Pac. 4s
5,000	Chic., R. I. & Pac. 6s
25,000	Cleve. & Pittsburgh 3½s
32,000	Fitchburg 4s
10,000	Gt. Northern 4½s
25,000	Illinois Central 3½s
50,000	Illinois Central 4s
15,000	Joliet & No. Indiana 4s
87,000	N. Y., N. H. & H. 3½s
25,000	N. Y., N. H. & H. 4s
25,000	N. Y. C. & H. R. 3½s
10,000	No. Maine Seaport 5s
25,000	Old Colony 3½s
25,000	Princeton & Northwest. 3½s
25,000	Sioux City & Pacific 3½s
25,000	Upper Coos 4s
$559,000	

Street Railway Bonds.

$33,000	Boston Elevated 4s
20,000	Boston Elevated 4½s
20,000	Boston & Northern 4s
10,000	Hoosac Valley 4s*
5,000	Lowell, Law. & Haverhill 5s
25,000	Springfield 4s
20,000	West End 4s
8,000	West End 4½s
15,000	Worcester Consolidated 4½s
6,000	Worcester Consolidated 5s
$162,000	

Bank Stocks..

Shs.	
30	Hamp. Co. Nl. Bk., Northampton
10	Hampden Nl. Bk., Westfield
50	First Nl. Bk., Westfield

Date of Examination, November 15, 16, 17.

* Legal investments when made.

MASSACHUSETTS HOSPITAL LIFE INSURANCE COMPANY.

50 STATE STREET, BOSTON.

Incorporated February 24, 1818.

ARTHUR T. LYMAN, *President.* HOWARD STOCKTON, *Actuary.*

BALANCE SHEET, NOVEMBER 1, 1911.

Assets.		Liabilities.	
Loans on real estate	$14,542,550 54	Capital stock	$500,000 00
Personal and collateral loans	12,151,736 29	Surplus	254,715 88
Railroad bonds	1,715,539 25	Interest	1,436,462 87†
Railroad stocks	344,702 55	Deposits	26,516,608 65
Bank stocks	342,288 99	Annuities on lives	1,981,599 06
American Tel. & Tel. Co. bonds	411,610 00	Mortgage guaranty fund	220,666 83
Boston Elevated Ry. Co. bonds	75,000 00	Guaranty fund	125,217 01
Real estate	1,371,828 18	Reserved for inheritance tax	2,550 00
Expense account	39,762 82		
Cash on hand, in banks	42,801 68		
	$31,037,820 30*		$31,037,820 30

DATE OF EXAMINATION, June 29, 30.

* Also thirty-two shares of the capital stock of the "Fifty Associates" the value of which is to us unknown, held in special trust, the income of which is receivable by this company and the accumulations of which are included in the sum above named.

† Of this amount about $1,300,000 is the accrued interest which is to be devoted to the payment of interest to depositors and payments to life annuitants.

STATEMENTS

OF

LIFE INSURANCE DEPARTMENTS OF SAVINGS BANKS.

BERKSHIRE COUNTY SAVINGS BANK, PITTSFIELD.

INSURANCE DEPARTMENT.

Organized July 13, 1911. Began business August 1, 1911.

Balance Sheet, October 31, 1911.

LEDGER ASSETS.		
Telephone company bonds		$15,560 44
Street railway bonds		9,401 11
Deposits in national banks or trust companies on interest		367 20
		$25,328 75
NON-LEDGER ASSETS.		
Accrued interest		360 00
Gross uncollected or deferred premiums	$747 15	
Deduct loading	85 51	661 64
		$26,350 39
DEDUCT ASSETS NOT ADMITTED.		
Book value of bonds over market value		411 55
		$25,938 84
INCOME.		
First year's premiums on original policies		$658 14
Special expense guaranty fund		5,000 00
Special insurance guaranty fund		20,000 00
		$25,658 14

LIABILITIES.		
Net value of policies		$1,081 91
Premiums paid in advance		6 04
Medical examiners' fees due or accrued		168 35
Due general insurance guaranty fund		26 33
Miscellaneous accrued bills		5 00
Accrued interest on guaranty fund		216 67
Total liabilities		$1,504 30
Expense guaranty fund		4,434 54
Special insurance guaranty fund		20,000 00
		$25,938 84
DISBURSEMENTS.		
Medical examiners' fees		$241 64
Furniture and fixtures		56 00
All other disbursements		31 75
		$329 39
Ledger assets, Oct. 31, 1911		25,328 75
		$25,658 14

Exhibit of Policies.

CLASSIFICATION.	POLICIES IN FORCE OCT. 31, 1910.		POLICIES ISSUED.		POLICIES REVIVED.		POLICIES TERMINATED.			POLICIES IN FORCE OCT. 31, 1911.	
	No.	Amt.	No.	Amt.	No.	Amt.	No.	How Terminated.	Amt.	No.	Amt.
Whole life	-	-	150	$30,120	-	-	-	-	-	150	$30,120
Endowment	-	-	83	33,430	-	-	-	-	-	83	33,430
All other [1]	-	-	2	1,000	-	-	-	-	-	2	1,000
			235	$64,550						235	$64,550

[1] In addition, deferred annuities representing annual payments of $400.

PEOPLE'S SAVINGS BANK, BROCKTON.

INSURANCE DEPARTMENT.

Organized October 21, 1907. Began business November 2, 1908.

Balance Sheet, October 31, 1911.

Ledger Assets.		
Public funds		$5,400 00
Railroad bonds and notes		11,232 50
Telephone company bonds		3,545 00
Loans on real estate		57,283 00
Loans on personal security		500 00
Loans to policy holders on this bank's policies		308 24
Cash in office		486 62
Deposits in national banks or trust companies on interest		6,487 37
Total		$85,242 73
Non-Ledger Assets.		
Accrued interest		1,106 36
Market value of bonds and stocks over book value		63 38
Gross uncollected and deferred premiums	$9,338 85	
Deduct loading	933 17	8,405 68
		$94,818 15
Income.		
First year's premiums on original policies		$15,339 70
Renewal premiums		22,872 74
Dividends applied to pay renewal premiums		15 75
Surrender values applied to purchase paid-up insurance		167 47
Gross interest from investments		2,886 47
Total income		$41,282 13
Ledger assets, Oct. 31, 1910		56,539 77
		$97,821 90

Liabilities.	
Net values of policies	$49,633 68
Net value of annuities	4,563 99
Surrender values claimable on terminated policies	130 49
Total policy claims	500 00
Premiums paid in advance	376 62
Collection fees due agencies	100 09
Medical examiners' fees due or accrued	32 72
Due general insurance guaranty fund	167 49
Dividends due policy holders	277 68
Dividends declared, not yet due	3,273 27
Undivided profits	10,762 12
Total liabilities	$69,818 15
Expense guaranty fund	5,000 00
Special insurance guaranty fund	20,000 00
	$94,818 15
Disbursements.	
Paid for death claims	$2,382 00
Paid for annuities	100 00
Surrender values paid in cash	1,724 05
Dividends paid in cash	1,758 32
Dividends applied to pay renewal premiums	15 75
Surrender values applied to purchase paid-up insurance	167 47
Medical examiners' fees and inspection	1,520 82
Salaries	1,865 34
Commissions and expenses	374 33
General insurance guaranty fund	1,502 14
Interest on special insurance guaranty fund	937 50
All other disbursements	231 45
Total disbursements	$12,579 17
Ledger assets Oct. 31, 1911	85,242 73
	$97,821 90

Exhibit of Policies.

Classification.	Policies in Force Oct. 31, 1910. No.	Amt.	Policies Issued. No.	Amt.	Transfers and Revivals. No.	Amt.	Policies Terminated. No.	How Terminated.	Amt.	Policies in Force Oct. 31, 1911. No.	Amt.
Whole life	264	$110,311	555	$138,699	24	[1] $8,170	–	Decrease	$603	695	$203,889
							4	Death	1,632		
							24	Surrender	10,379		
							57	Lapse	18,137		
							15	Not taken	6,200		
Endowment	1,085	473,179	673	298,829	1	[2] 500	3	Death	1,250	1,451	656,195
					13	[1] 4,448	137	Surrender	57,330		
							120	Lapse	42,535		
							35	Not taken	15,750		
All other [3]	147	66,696	4	2,500	43	[4] 15,185	45	Expiry	18,825	145	64,056
							1	Surrender	500		
							3	Lapse	1,000		
	1,496	$655,186	1,232	$440,028	7	[4] $3,067	444		$174,141	2,291	$924,140
Deferred annuities										37	$5,562

[1] Deductions.
[2] Revival.
[3] In addition, annuities representing annual payments of $7,778.
[4] Additions.

WHITMAN SAVINGS BANK.

INSURANCE DEPARTMENT.

Organized June 18, 1908. Began business June 22, 1908.

Balance Sheet October 31, 1911.

Ledger Assets.		Liabilities.	
Railroad bonds	$15,615 00	Net value of policies	$50,299 78
Street railway bonds	3,000 00	Net value of annuities	2,680 94
Telephone company bonds	913 75	Surrender values claimable on terminated policies	98 33
Loans on real estate	49,425 00	Premiums paid in advance	284 56
Loans on personal security	11,950 92	Salaries, rents, etc., due or accrued	1,362 04
Loans to policy holders on this bank's policies	440 47	Medical examiners' fees, due or accrued	118 07
Premium account on bonds	202 50	Dividends due policy holders	10 84
Cash in office	66 24	Dividends declared, not yet due	3,658 30
Deposits in national banks or trust companies on interest	4,713 27	Collection fees due agencies	2 91
		Interest on special insurance and special guaranty funds	1,000 00
Total	$86,327 15	Special surplus fund	11,780 18
		Total liabilities	$71,295 95
Non-Ledger Assets.		Expense guaranty fund	5,000 00
Accrued interest	992 71	Special insurance guaranty fund	20,000 00
Market value of bonds and stocks over book value	366 25		
Gross uncollected and deferred premiums $9,783 79			
Deduct loading 994 06	8,789 73		
	$96,475 84		
Deduct Assets not admitted.			
Furniture and fixtures	179 89		
	$96,295 95		$96,295 95

Income.		Disbursements.	
First year's premiums on original policies	$14,017 63	Paid for death claims	$1,256 00
Renewal premiums	22,857 80	Paid for annuities	100 00
Dividends applied to pay renewal premiums	104 78	Surrender values paid in cash	1,903 32
Surrender values applied to purchase paid-up insurance	314 91	Dividends paid in cash	2,323 14
Gross interest on investments	3,067 33	Dividends applied to pay renewal premiums	104 78
Total income	$40,362 45	Surrender values applied to purchase paid-up insurance	314 91
Ledger assets, Oct. 31, 1910	58,233 53	Medical examiners' fees, etc.	1,398 34
		Salaries	1,192 19
		Commissions and expenses	1,031 14
		Furniture and fixtures	179 89
		General insurance guaranty fund	1,465 12
		Interest on special insurance guaranty fund	1,000 00
			$12,268 83
		Ledger assets, Oct. 31, 1911	86,327 15
	$98,595 98		$98,595 98

Exhibit of Policies.

Classification.	Policies in Force Oct. 31, 1910.		Policies Issued.		Transfers and Revivals.		Policies Terminated.			Policies in Force Oct. 31, 1911.	
	No.	Amt.	No.	Amt.	No.	Amt.	No.	How Terminated.	Amt.	No.	Amt.
Whole life	347	$131,163	572	$141,639	3 19	[1] $974 [2] 7,139	1 31 66 18 –	Death Surrender Lapse Not taken Decrease	$500 11,532 20,259 7,250 250	787	$226,846
Endowment	1,374	540,859	670	292,753	4 45	[1] 1,792 [2] 12,392	2 190 148 41	Death Surrender Lapse Not taken	756 69,029 43,843 17,050	1,622	692,334
All other [3]	101	40,155	6	3,000	1 71	[1] 500 [4] 22,125	44 7	Expiry Lapse	14,746 2,366	128	48,168
	1,822	$712,177	1,248	$437,392	15	[4] $5,860	548		$188,081	2,537	$967,348
Deferred annuities										30	$4,223

[1] Revivals.
[2] Deductions.
[3] In addition, annuities representing annual payments of $7,151.
[4] Additions.

GENERAL INSURANCE GUARANTY FUND.

Principal Office, 161 Devonshire Street, Boston.

Organized July 30, 1907. Commenced business June, 1908.

WARREN A. REED, *President.*
PRESTON POND, *Vice-President.*
CHARLES W. HUBBARD, *Treasurer.*
HARRY W. KIMBALL, *Clerk.*

Board of Trustees: WARREN A. REED, PRESTON POND, CHARLES W. HUBBARD, GEORGE WIGGLESWORTH, CHARLES K. FOX, CHARLES C. HITCHCOCK, HAMILTON MAYO.

W. J. MONTGOMERY, *State Actuary*, 161 Devonshire Street, Boston.
HORACE D. ARNOLD, *State Medical Director*, 427 Beacon Street, Boston.

STATEMENT SHOWING CONDITION OF FUND ON OCTOBER 31, 1911.

Cash on hand October 31, 1910		$3,020 98
Income.		
Received from the Whitman Savings Bank	$1,465 12	
Received from the People's Savings Bank, Brockton	1,502 14	
Interest on deposits in savings banks	131 83	
		3,099 09
		$6,120 07
Disbursements.		
State tax		15 10
Balance on hand October 31, 1911		$6,104 97
Invested as follows: —		
On deposit in Franklin Savings Bank, Boston	$1,021 62	
On deposit in Boston Five Cents Savings Bank	948 57	
On deposit in Home Savings Bank, Boston	1,060 81	
On deposit in Fitchburg Savings Bank	1,016 04	
On deposit in Cambridge Savings Bank	1,002 26	
On deposit in Whitman Savings Bank	913 70	
On deposit in Worcester County Savings Bank,	141 97	
		$6,104 97

DATE OF EXAMINATION, November 29.

ABSTRACT OF THE ANNUAL REPORTS

OF

TRUST COMPANIES,

MADE IN ACCORDANCE WITH THE PROVISIONS
OF THEIR CHARTERS.

AMERICAN TRUST COMPANY, BOSTON.

50 STATE STREET.

Branch Office: City Square, Charlestown.

Incorporated March 12, 1881. Began business August 29, 1881.

RUSSELL G. FESSENDEN, *President.* W. F. GLIDDEN, *Assistant Treasurer.*
CHARLES H. BOWEN, *Secretary.*

Board of Directors: ARTHUR ADAMS, R. L. AGASSIZ, HOBART AMES, J. S. AMES, E. F. ATKINS, FREDERICK AYER, C. S. BIRD, A. G. BULLOCK, SAMUEL CARR, GILMER CLAPP, GORDON DEXTER, W. R. DRIVER, F. C. DUMAINE, R. G. FESSENDEN, W. A. GASTON, F. R. HART, J. F. HILL, N. W. JORDAN, JOHN LAWRENCE, J. S. LAWRENCE, LESTER LELAND, FRANCIS PEABODY, ROYAL ROBBINS, H. A. RUETER, P. L. SALTONSTALL, R. P. SNELLING, F. W. STEARNS, E. V. R. THAYER, C. W. WHITTIER.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Stocks and bonds	$1,115,468	$1,081,638	$1,050,930	$978,129	$967,669
Demand loans with collateral,	3,698,155	3,385,175	2,295,834	2,232,379	2,934,862
Other demand loans,	84,547	60,548	157,900	70,308	254,902
Time loans with collateral,	3,983,357	4,104,954	4,196,903	4,969,177	5,407,496
Other time loans	6,426,134	7,367,183	7,527,674	7,422,166	7,238,710
Overdrafts,	1,519	3,105	3,514	278	1,862
Teller's shorts	2	70	10	78	118
Other assets	5,301	5,903	48,011	6,458	4,200
Due from reserve banks	2,501,886	2,483,178	2,293,137	2,751,600	2,772,443
Due from other banks,	215,242	315,516	169,535	425,711	488,031
Cash: —					
Currency and specie	1,226,411	1,282,468	1,203,203	1,211,269	1,356,551
Checks on banks in same place	–	–	–	83	–
Checks on banks in other places	5	–	–	–	–
Other cash items	696	104	332	144	467
	$19,258,723	$20,089,842	$18,946,983	$20,067,780	$21,427,316

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Undivided earnings, less expenses, interest and taxes paid	535,857	655,378	639,469	676,886	675,284
Deposits: —					
Demand: —					
Subject to check,	14,268,194	14,664,982	13,643,007	14,336,159	15,337,363
For payment of coupons, etc.	453,585	414,095	375,890	423,217	929,009
Certificates of deposit	49,340	156,260	26,260	128,856	152,149
Certified checks	49,615	56,647	149,005	356,075	229,782
Treasurer's checks	10,140	155,860	51,495	83,824	208,487
Time: —					
Certificates of deposit not payable within thirty days	67,817	205,960	234,986	238,986	169,143
Open accounts not payable within thirty days	478,000	463,000	553,000	553,000	527,222
Due to reserve banks	2,346	1,597	710	1,618	2,549
Due to other banks	747,990	783,921	656,605	690,279	657,235
Sinking fund, railroads	10,316	9,665	16,307	13,080	19,827
Sinking fund, corporations	84,381	22,407	85,242	87,917	19,257
Dividends unpaid	1,072	–	3	306	3
Reserved for taxes	–	–	15,000	27,568	–
Teller's overs	70	70	4	9	6
	$19,258,723	$20,089,842	$18,946,983	$20,067,780	$21,427,316

DATE OF EXAMINATION, May 29, 31; June 1, 2, 3, 5, 6.

ARLINGTON TRUST COMPANY, LAWRENCE.

305 ESSEX STREET.

Incorporated October 13, 1910. Began business October 17, 1910.

THOMAS M. COGSWELL, *President.* JAMES HOUSTON, *Secretary and Treasurer.*

Board of Directors: J. A. BRACKETT, T. M. COGSWELL, K. G. COLBY, J. B. CURTIS, D. A. DONAHUE, JOHN FORD, E. G. HOLT, JOSEPH JACKSON, E. I. KOFFMAN, J. F. LANIGAN, J. F. LANIGAN, Jr., C. F. LYNCH, G. A. LYON, W. H. MERRILL, D. J. MURPHY, W. A. PERLEY, ALFRED SAGAR, A. L. SIAKIND, MOSES SHUTTLEWORTH, G. A. STANLEY, AUGUST STEIGLER, R. T. TODD.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
United States bonds	$28,781	$28,781	$28,781	$28,781	$28,781
Other stocks and bonds	173,172	172,040	148,965	134,058	134,058
Loans on real estate	770	770	670	670	620
Demand loans with collateral	26,905	26,325	38,996	46,521	50,606
Other demand loans	9,485	10,685	4,868	2,518	8,318
Time loans with collateral	99,617	95,708	91,557	98,272	92,679
Other time loans	571,938	567,825	599,459	595,270	625,873
Overdrafts	423	233	79	8	6
Furniture and fixtures	15,000	15,000	15,000	15,000	15,000
Teller's shorts	–	31	135	71	62
Due from reserve banks	33,421	61,096	56,036	40,902	50,159
Due from other banks	5,391	7,343	7,343	7,331	7,285
Cash: —					
Currency and specie	61,593	98,621	73,537	54,247	82,118
Checks on banks in same place	13,188	11,921	13,904	4,478	12,782
Checks on banks in other places	–	–	–	2,714	–
Other cash items	–	115	50	46	128
	$1,039,684	$1,096,494	$1,079,380	$1,030,887	$1,108,475

Liabilities.

Capital stock	$200,000	$200,000	$200,000	$200,000	$200,000
Surplus fund	50,000	50,000	50,000	50,000	50,000
Undivided earnings, less expenses, interest and taxes paid	7,104	10,488	14,012	9,316	10,674
Deposits: —					
Demand: —					
Subject to check	752,550	803,000	787,139	756,839	833,253
Certificates of deposit	3,819	3,119	749	599	1,503
Certified checks	348	100	16	156	19
Due to other banks	25,863	29,787	27,464	12,420	13,026
Dividends unpaid	–	–	–	57	–
Reserved for taxes	–	–	–	1,500	–
	$1,039,684	$1,096,494	$1,079,380	$1,030,887	$1,108,475

DATE OF EXAMINATION, March 20, 21, July 24, 25.

ATTLEBORO TRUST COMPANY, ATTLEBOROUGH.

6 NORTH MAIN STREET.

Incorporated Nov. 23, 1910. Began business March 6, 1911.

CHARLES M. ROBBINS, *President.* W. G. MEADER, *Treasurer.*

Board of Directors: W. H. BELL, M. L. CARTER, F. V. CHIPMAN, W. R. COBB, E. O. DEXTER, E. D. GILMORE, G. A. HAM, G. H. HERRICK, C. S. HOLDEN, A. S. INGRAHAM, S. B. JACOBS, C. D. LYONS, C. M. ROBBINS, H. A. SMITH, F. W. WEAVER.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. TO 12 M.; 6 P.M. to 9 P.M.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Stocks and bonds	–	–	$47,965	$51,383	$41,094
Loans on real estate	–	–	2,500	–	5,450
Demand loans with collateral	–	–	6,500	1,500	2,000
Time loans with collateral	–	–	6,650	7,450	8,650
Other time loans	–	–	91,493	117,400	123,866
Safe deposit vaults	–	–	–	8,426	8,775
Furniture and fixtures	–	$1,700	4,406	5,176	5,283
Stock of company held for distribution	–	–	–	770	–
Expense account	–	1,799	6,002	7,593	10,001
Other assets	–	–	624	1,242	1,245
Due from reserve banks	–	98,695	27,995	6,382	10,901
Due from other banks	–	10,000	–	2,518	290
Cash: —					
Currency and specie	–	5,122	5,710	7,167	5,556
Checks on banks in same place	–	160	186	389	1,433
	–	$117,476	$200,031	$217,396	$224,494

Liabilities.

Capital stock	–	$100,000	$100,000	$100,000	$100,000
Surplus fund	–	10,000	10,000	10,000	10,000
Undivided earnings, less expenses, interest and taxes paid	–	75	2,624	4,254	5,308
Deposits: —					
Demand: —					
Subject to check	–	6,893	72,172	83,265	93,176
Certificates of deposit	–	–	2,502	–	–
Treasurer's checks	–	508	2,535	4,188	103
Time: —					
Certificates of deposit not payable within thirty days	–	–	10,000	15,000	15,000
Due to other banks	–	–	198	689	907
	–	$117,476	$200,031	$217,396	$224,494

SAVINGS DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Investments Authorized for Savings Banks.					
Public funds	–	–	–	$930	$930
Railroad bonds and notes	–	–	–	5,404	9,089
Telephone Company bonds	–	–	$4,538	907	–
Loans on real estate	–	–	7,750	12,750	20,867
Loans on personal security	–	–	–	–	50
Due from national banks and trust companies	–	–	1,292	1,292	592
Cash (currency and specie)	–	–	275	477	514
Checks and other cash items	–	–	–	174	–
	–	–	$13,855	$21,934	$32,042

Liabilities.

Deposits	–	–	$13,690	$21,671	$31,662
Interest, rents, etc., less current expenses	–	–	163	261	380
Teller's overs	–	–	2	2	–
	–	–	$13,855	$21,934	$32,042

Date of Examination, June 28, November 27.

BAY STATE TRUST COMPANY, BOSTON.

222 BOYLSTON STREET.

Incorporated April 4, 1887. Began business November 23, 1887.

GORDON ABBOTT, *President.* FREDERICK J. BRADLEE, *Treasurer.*
CURTIS CHIPMAN, *Assistant Treasurer and Secretary.*

Board of Directors: GORDON ABBOTT, C. W. AMORY, SAMUEL CARR, T. J. COOLIDGE, T. J. COOLIDGE, Jr., C. E. COTTING, T. K. CUMMINS, PHILIP DEXTER, WILLIAM ENDICOTT, Jr., G. P. GARDNER, F. R. HART, H. S. HOWE, F. W. HUNNEWELL, WALTER HUNNEWELL, PHILIP STOCKTON, S. M. WELD.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds	$226,677	$226,677	$226,677	$121,000	$87,207
Other stocks and bonds	557,843	741,843	724,843	661,843	706,753
Demand loans with collateral	1,023,588	971,833	1,027,432	1,123,449	1,017,094
Other demand loans	50,000	50,000	50,000	50,000	51,000
Time loans with collateral	417,000	401,000	380,000	317,000	360,000
Other time loans	3,944,804	3,847,812	4,032,152	4,118,953	4,076,852
Overdrafts	215	82	231	419	475
Syndicate participations	58,500	58,500	58,500	58,500	58,500
Banking house	250,000	250,000	250,000	250,000	250,000
Teller's shorts	–	1	–	–	69
Due from reserve banks	792,877	877,914	783,465	936,670	919,781
Due from other banks	22,552	15,042	41,511	45,732	41,726
Cash: —					
Currency and specie	554,887	551,572	560,347	551,335	562,368
Other cash items	523	480	509	875	581
	$7,899,466	$7,992,756	$8,135,667	$8,235,776	$8,132,406

Liabilities.

Capital stock	$500,000	$500,000	$500,000	$500,000	$500,000
Surplus fund	500,000	500,000	500,000	500,000	500,000
Undivided earnings, less expenses, interest and taxes paid	119,310	142,026	163,088	146,543	173,902
Deposits: —					
Demand: —					
Subject to check	6,615,891	6,725,865	6,784,689	6,972,553	6,860,516
For payment of coupons, etc.	235	–	20	–	520
Certificates of deposit	11,951	11,951	11,951	12,131	12,131
Certified checks	1,255	6,575	4,881	9,683	2,204
Treasurer's checks	6,456	4,451	10,305	8,570	5,157
Time: —					
Certificates of deposit not payable within thirty days	10,150	15,150	15,000	15,075	15,225
Due to reserve banks	10,254	10,296	10,361	–	–
Due to other banks	113,752	66,276	119,551	32,868	46,079
Sinking fund, corporations	10,166	10,166	15,821	30,821	16,671
Reserved for taxes	–	–	–	7,531	–
Teller's overs	46	–	–	1	1
	$7,899,466	$7,992,756	$8,135,667	$8,235,776	$8,132,406

TRUST DEPARTMENT, DECEMBER 5, 1911.

Assets.		Liabilities.	
Miscellaneous bonds	$2,955 00	On trust accounts	$211,208 00
Bank stocks	625 00	Income	3,808 39
Railroad stocks	91,337 64	As executors, administrators, etc.	1 00
Miscellaneous stocks	115,986 37	Income	27 84
Other assets	1 00		
Deposits in trust companies	4,140 22		
	$215,045 23		$215,045 23

DATE OF EXAMINATION, January 18, 19, 20.

BEACON TRUST COMPANY, BOSTON.

20 MILK STREET.

Branch Office: 3 South Market Street.

Incorporated June 4, 1892. Began business May 4, 1893.

CHARLES B. JOPP, *President.* C. L. BILLMAN, *Treasurer.*

GEORGE H. POOR, *Secretary.*

Board of Directors: W. M. BUNTING, M. L. COBB, A. S. CRANE, F. W. CROCKER, J. H. FLETCHER, W. S. GLIDDEN, LINCOLN GRANT, C. S. HAPGOOD, R. F. HERRICK, I. G. HERSEY, C. A. HOPKINS, A. K. HUNT, C. B. JOPP, THOMAS LAMEY, G. H. LAWRENCE, ALEXANDER MCGREGOR, EDWARD MCLELLAN, C. E. MORRISON, G. H. POOR, J. P. REYNOLDS, E. A. RICH, C. W. SMITH, D. H. SMITH, H. B. SPRAGUE, PHILIP STOCKTON, G. L. STONE, M. J. SUGHRUE, W. F. WHITNEY, F. W. WYMAN, H. D. YERXA.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Stocks and bonds	$135,000	$211,500	$202,000	$199,000	$124,500
Loans on real estate	133,608	128,108	96,608	96,608	96,107
Demand loans with collateral	2,393,440	2,245,342	2,109,668	1,944,070	1,958,428
Other demand loans	489,648	450,653	391,134	396,074	375,598
Time loans with collateral	992,646	1,071,701	1,188,926	1,363,985	1,342,036
Other time loans	3,061,631	3,051,826	3,079,261	3,553,826	3,834,040
Overdrafts	211	103	91	85	221
Banking house	153,100	153,100	153,100	153,100	153,100
Real estate by foreclosure	1,358	1,358	402	202	–
Teller's shorts	645	647	752	719	812
Due from reserve banks	1,080,469	1,724,368	1,759,864	1,527,554	1,262,388
Due from other banks	28,222	29,958	233,851	53,072	64,292
Cash: —					
Currency and specie	540,953	629,249	679,999	619,192	663,297
Checks on banks in same place	1,058	372	155	77	41
Checks on banks in other places	30	21	112	158	47
Other cash items	5,676	4,047	8,698	1,621	8,128
	$9,017,695	$9,702,353	$9,904,621	$9,909,343	$9,883,035

Liabilities.

Capital stock	$600,000	$600,000	$600,000	$600,000	$600,000
Surplus fund	400,000	400,000	400,000	400,000	400,000
Undivided earnings, less expenses, interest and taxes paid	102,015	129,001	129,637	154,472	169,345
Deposits: —					
Demand: —					
Subject to check	7,183,114	7,505,020	7,696,219	7,580,659	7,314,577
For payment of coupons, etc.	6,603	2,995	7,862	5,686	8,504
Certificates of deposit	128,896	148,595	137,600	169,983	157,726
Certified checks	49,429	81,348	75,453	195,524	71,771
Treasurer's checks	21,839	91,229	38,442	45,746	21,604
Time: —					
Certificates of deposit not payable within thirty days	69,000	272,000	230,000	65,000	95,000
Open accounts not payable within thirty days	36,800	96,900	51,900	181,900	294,900
Due to reserve banks	19,586	17,755	17,263	25,013	20,431
Due to other banks	393,503	349,058	507,228	469,250	719,657
Sinking funds, railroads	679	679	879	879	5,151
Sinking funds, corporations	818	818	1,498	1,499	1,503
Dividends unpaid	968	166	174	262	176
Reserved for taxes	4,125	6,461	10,155	13,260	2,575
Teller's overs	320	328	311	210	115
	$9,017,695	$9,702,353	$9,904,621	$9,909,343	$9,883,035

DATE OF EXAMINATION, April 3, 4, 5, 6, October 9, 10, 11, 13.

BERKSHIRE LOAN AND TRUST COMPANY, PITTSFIELD.

24 NORTH STREET.

Incorporated May 27, 1895. Began business July 11, 1895.

CHARLES E. HIBBARD, *President*. CHARLES W. SEAGER, *Treasurer*.

Board of Directors: G. W. BAILEY, C. H. BUCKINGHAM, C. F. COOGAN, A. W. EATON, B. M. ENGLAND, C. C. GAMWELL, JACOB GIMLICH, C. E. HIBBARD, C. L. HIBBARD, CHARLES MCKERNON, K. B. MILLER, E. W. PAIGE, W. H. SLOAN, W. F. SMITH, A. T. TREADWAY.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds	$30,000	$30,000	$30,000	$30,000	$30,000
Other stocks and bonds	300,363	357,782	363,150	372,188	353,123
Loans on real estate	39,550	53,293	73,302	82,200	79,200
Demand loans with collateral	72,746	90,512	95,312	111,119	88,114
Other demand loans	22,785	405	29,244	40,558	43,332
Time loans with collateral	288,360	275,119	302,188	336,822	334,757
Other time loans	431,908	403,787	418,435	340,006	332,150
Overdrafts	102	115	275	14	2,849
Safe deposit vaults	10,000	10,000	10,000	10,000	10,000
Other assets	–	366	587	227	78
Due from reserve banks	125,343	231,520	156,886	103,154	134,617
Due from other banks	4,584	5,295	2,487	3,056	7,510
Cash: —					
Currency and specie	80,742	91,366	95,300	78,307	113,196
Checks on banks in same place	9,446	5,060	3,141	7,540	4,169
Other cash items	2,296	14,588	4,074	3,258	313
	$1,418,225	$1,569,208	$1,584,381	$1,518,449	$1,533,408

Liabilities.

Capital stock	$100,000	$100,000	$100,000	$100,000	$100,000
Surplus fund	75,000	75,000	75,000	75,000	75,000
Undivided earnings, less expenses, interest and taxes paid	27,311	28,589	33,199	31,962	40,083
Deposits: —					
Demand: —					
Subject to check	1,114,714	1,270,899	1,251,313	1,142,027	1,237,920
For payment of coupons, etc.	965	1,550	60	5,055	6,135
Certificates of deposit	60,112	69,570	76,807	83,723	35,917
Certified checks	1,752	2,333	2,900	1,268	2,224
Treasurer's checks	1,375	1,179	2,445	550	8,458
Due to reserve banks	28,433	17,760	40,106	15,617	25,608
Due to other banks	5,563	2,313	2,551	5,909	2,063
Dividends unpaid	3,000	15	–	18	–
Bills payable, including certificates of deposit representing money borrowed	–	–	–	55,000	–
Reserved for taxes	–	–	–	1,400	–
Other liabilities	–	–	–	920	–
	$1,418,225	$1,569,208	$1,584,381	$1,518,449	$1,533,408

TRUST DEPARTMENT, DECEMBER 5, 1911.

Assets.		Liabilities.	
State bonds	$1,000 00	On trust accounts	$60,026 31
Miscellaneous bonds	4,537 50	Income	392 04
Miscellaneous stocks	7,590 00		
Loans on real estate	34,114 24		
Notes of individuals	4,000 00		
Deposits in savings banks	2,046 51		
Cash on hand	7,130 10		
	$60,418 35		$60,418 35

DATE OF EXAMINATION, February 7, 8, 9, 10, August 8, 9, 10, 11.

B. M. C. DURFEE SAFE DEPOSIT AND TRUST COMPANY, FALL RIVER.

80 NORTH MAIN STREET.

Incorporated March 16, 1887. Began business July 9, 1888.

JOHN S. BRAYTON, *President.* ARTHUR W. ALLEN, *Secretary and Treasurer.*

Board of Directors: B. W. ANTHONY, E. L. ANTHONY, G. A. BALLARD, ANDREW BORDEN, D. A. BRAYTON, Jr., ISRAEL BRAYTON, J. S. BRAYTON, T. E. BRAYTON, WM. L. S. BRAYTON, F. O. DODGE, J. M. MORTON, J. M. MORTON, Jr.

Business hours: 9 A.M. to 2 P.M.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds	$100,000	$100,000	$100,000	$100,000	$100,000
Other stocks and bonds	311,753	311,753	311,753	321,227	320,227
Loans on real estate	225,578	226,378	222,853	222,983	219,908
Demand loans with collateral	69,640	67,140	43,115	46,240	58,660
Other demand loans	60,315	65,465	64,465	93,165	75,290
Time loans with collateral	303,425	294,125	292,305	319,300	317,105
Other time loans	1,695,699	1,935,807	1,892,847	1,891,400	1,584,492
Overdrafts	67	43	167	156	35
Teller's shorts	1	–	128	235	163
Due from reserve banks	259,740	217,035	222,728	253,665	402,065
Cash: —					
Currency and specie	186,123	184,896	165,086	163,633	154,271
Checks on banks in same place	38,613	8,847	1,779	17,082	3,421
Checks on banks in other places	853	924	294	77	107
Other cash items	678	1,381	1,126	1,823	1,236
	$3,252,485	$3,413,794	$3,318,646	$3,430,986	$3,236,980

Liabilities.

Capital stock	$400,000	$400,000	$400 000	$400,000	$400,000
Undivided earnings, less expenses, interest and taxes paid	465,701	479,241	491,594	497,376	497,254
Deposits: —					
Demand: —					
Subject to check	2,358,502	2,500,855	2,408,795	2,497,700	2,310,119
For payment of coupons, etc.	26,908	27,528	18,220	35,273	28,970
Certified checks	742	6,037	37	637	637
Dividends unpaid	632	–	–	–	–
Teller's overs	–	133	–	–	–
	$3,252,485	$3,413,794	$3,318,646	$3,430,986	$3,236,980

TRUST DEPARTMENT, DECEMBER 5, 1911.

Assets.		Liabilities.	
City, county and town bonds	$2,000 00	On trust accounts	$129,930 69
Miscellaneous bonds	500 00	Income	959 62
Loans on real estate	132,100 00	As executors, administrators, etc.	11,171 45
Deposits in savings banks	4,084 64	Income	20 00
Deposits in national banks or trust companies	3,397 12		
	$142,081 76		$142,081 76

DATE OF EXAMINATION, March 28, 29, August 23, 24, 25.

BOSTON SAFE DEPOSIT AND TRUST COMPANY, BOSTON.

100 FRANKLIN STREET.

Incorporated April 13, 1867. Began business June 1, 1875.

CHARLES E. ROGERSON, *President.* GEORGE E. GOODSPEED, *Treasurer.*
HENRY A. FENN, *Secretary.*

Board of Directors: N. F. AYER, C. C. CONVERSE, J. R. DUNBAR, A. F. ESTABROOK, C. L. FAIRBANKS, J. W. FARWELL, R. C. HUMPHREYS. E. W. HUTCHINS, JEROME JONES, JAMES LONGLEY, W. L. PIERCE, E. G. PRESTON, N. W. RICE, C. E. ROGERSON, N. J. RUST, R. W. SALTONSTALL, H. S. SHAW, NATHANIEL STEVENS, F. G. WEBSTER, C. M. WELD, W. H. WELLINGTON, G. W. WHEELWRIGHT, G. R. WHITE, G. B. WILBUR.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds	$536,250	$536,250	$536,250	$533,250	$533,250
Other stocks and bonds	721,235	761,286	761,286	761,286	721,286
Loans on real estate	126,370	93,270	80,970	64,670	64,670
Demand loans with collateral	4,101,135	3,966,759	4,241,452	5,217,617	4,297,002
Other demand loans	2,150	136,000	215,000	225,500	400,300
Time loans with collateral	4,646,352	4,262,795	4,285,839	4,742,478	3,761,248
Other time loans	1,644,500	2,500,777	2,563,009	2,466,448	3,031,060
Overdrafts	1,682	32	591	1,714	363
Banking house	2,274,490	2,280,851	2,280,032	2,253,096	2,259,893
Real estate by foreclosure	10,150	10,135	10,137	10,121	10,099
Stock of company held for distribution	25,530	25,530	31,080	24,050	35,520
Other assets	3,834	–	30	3	7
Due from reserve banks	1,349,342	1,317,001	2,220,339	1,775,518	1,328,523
Due from other banks	15,860	15,175	39,107	74,068	44,573
Cash: —					
Currency and specie	943,099	1,139,568	1,147,844	1,165,619	1,078,927
Checks on banks in same place	3,500	–	–	–	1,341
Checks on banks in other places	14,233	3,864	610	4,406	1,300
Other cash items	2,638	–	192	–	540
	$16,422,350	$17,049,293	$18,413,768	$19,319,844	$17,569,902

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000	$1,000,000	$1,000,000
Surplus fund	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Undivided earnings, less expenses, interest and taxes paid	703,752	757,569	861,476	749,503	850,776
Deposits: —					
Demand: —					
Subject to check	11,784,811	12,528,099	13,485,878	14,618,387	12,903,122
For payment of coupons, etc.	174,762	115,154	143,981	192,846	193,717
Certificates of deposit	140,318	71,203	333,928	139,128	145,325
Certified checks	41,513	136,564	147,195	112,181	125,995
Due to other banks	446,973	405,333	399,870	359,197	305,717
Sinking funds, railroads	43,180	14,328	27,428	84,998	36,265
Sinking funds, corporations	14,635	18,449	11,562	47,945	8,506
Dividends unpaid,	70,000	175	–	98	–
Reserved for taxes	2,000	2,000	2,000	15,000	–
Teller's overs	406	419	450	561	479
	$16,422,350	$17,049,293	$18,413,768	$19,319,844	$17,569,902

TRUST DEPARTMENT, DECEMBER 6, 1911.

Assets.		Liabilities.	
United States bonds	$20,760 00	On trust accounts	$14,216,740 21
State bonds	47,559 90	Income	98,510 80
City, county and town bonds	165,050 40	As executors, administrators, etc.	1,011,168 56
Railroad bonds	66,275 00	Income	19,234 19
Miscellaneous bonds	1,331,332 30		
Bank stocks	979,096 75		
Railroad stocks	3,245,290 45		
Manufacturing stocks	856,868 61		
Miscellaneous stocks	1,444,668 72		
Loans on real estate	4,742,242 32		
Real estate owned	1,878,575 63		
Real estate acquired by foreclosure	69,340 57		
Other assets	20,160 00		
Deposits in savings banks	77,119 13		
Deposits in national banks or trust companies	400,972 16		
Cash on hand	341 82		
	$15,345,653 76		$15,345,653 76

Date of Examination, May 22, 23, 24, 25, 26, 27.

BOULEVARD TRUST COMPANY, BROOKLINE.

1319 BEACON STREET.

Incorporated August 12, 1910. Began business January 2, 1911.

HENRY M. WHITNEY, *President.* GEORGE M. J. BATES, *Treasurer.*
ROSWELL C. DOWNER, *Actuary.*

Board of Directors: C. L. ATLING, E. C. BENTON, F. E. BUXTON, A. W. CHESTERTON, J. M. CODMAN, Jr., WINTHROP COFFIN, WILLIAM CRAIG, J. A. CURTIN, J. L. DEXTER, ALBERT GEIGER, G. A. HAM, J. D. HENDERSON, J. B. HENDERSON, A. L. LINCOLN, W. A. MCKENNEY, J. N. MORSE, J. W. PIERCE, G. J. QUINSLER, F. A. RUSSELL, F. M. SEAMANS, F. A. SINGLETON, C. H. STEARNS, J. P. STEARNS, G. N. TOWLE, J. F. TWOMBLY, H. M. WHITNEY, H. L. WILSON, W. H. YOUNG.

Business hours: 8.30 A.M. to 3 P.M.; Saturdays, 8.30 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds	–	$9,425	$9,425	$9,425	$9,425
Other stocks and bonds	$5,060	36,913	49,438	58,538	70,598
Loans on real estate	1,500	1,500	5,000	5,000	2,700
Demand loans with collateral	15,000	18,000	46,260	79,610	66,910
Other demand loans	–	–	10,200	2,620	900
Time loans with collateral	10,000	20,151	22,337	26,721	26,420
Other time loans	67,600	107,312	109,476	87,935	100,302
Overdrafts	–	18	43	153	67
Safe deposit vaults	–	1,291	6,391	8,172	8,172
Furniture and fixtures	4,189	8,269	11,731	13,355	13,637
Premium account	15	1,041	966	966	891
Expenses paid, less undivided earnings	907	1,476	3,895	3,191	5,069
Due from reserve banks	57,702	40,445	33,623	21,957	51,141
Due from other banks	743	8,365	7,596	2,093	23,034
Cash: —					
Currency and specie	4,039	12,098	17,167	12,919	21,066
Checks on banks in other places	–	–	–	10	–
Other cash items	–	11	974	1,264	266
	$166,755	$266,315	$334,522	$333,929	$400,598

Liabilities.

Capital stock	$100,000	$100,000	$100,000	$100,000	$100,000
Surplus fund	25,000	25,000	25,000	25,000	25,000
Deposits: —					
Demand: —					
Subject to check	40,755	140,039	198,367	189,984	239,168
Certificates of deposit	–	–	–	–	1,100
Certified checks	–	276	250	750	4,308
Time: —					
Certificates of deposit not payable within thirty days	1,000	1,000	3,000	3,000	18,000
Due to other banks	–	–	7,900	15,195	13,022
Teller's overs	–	–	5	–	–
	$166,755	$266,315	$334,522	$333,929	$400,598

SAVINGS DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Investments Authorized for Savings Banks.					
Street railway bonds	–	–	–	–	$1,000
Telephone company bonds	–	–	$4,506	–	–
Loans on real estate	–	–	–	$20,500	31,750
Loans on personal security	–	$1,800	–	11,300	15,348
Premium account	–	–	–	–	75
Expense account, net	–	103	202	118	38
Due from national banks and trust companies	–	4,413	6,208	5,173	7,872
Cash (currency and specie)	–	421	204	111	132
Other Investments.					
Loans on real estate	–	–	14,000	–	–
Time loans with collateral	–	–	1,800	–	–
	–	$6,737	$26,920	$37,202	$56,215

Liabilities.

Deposits	–	$6,737	$26,920	$37,202	$56,215

Date of Examination, September 22.

BROOKLINE TRUST COMPANY, BROOKLINE.

1 HARVARD STREET.

Branch Office: 1341 Beacon Street.

Incorporated October 13, 1910. Began business November 1, 1910.

CHARLES B. WIGGIN, *President.* C. E. BURLEIGH, *Treasurer.*

Board of Directors: E. W. BAKER, E. E. BLODGETT, J. A. COUSENS, E. B. DANE, T. M. DEVLIN, JOSEPH DRISCOLL, C. H. DWINNELL, C. W. HOLTZER, THEODORE JONES, A. W. KAFFENBURGH, M. W. QUINLAN, H. B. SAWYER, R. S. SWAN, H. K. WHITE, C. B. WIGGIN, G. H. WORTHLEY.

Business hours: 8.30 A.M. to 3 P.M.; Saturdays, 8 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Stocks and bonds	$138,380	$181,755	$180,978	$229,953	$263,099
Loans on real estate	–	–	–	11,200	32,800
Demand loans with collateral	113,075	79,475	123,820	121,046	158,096
Other demand loans	5,600	4,000	13,600	15,150	29,900
Time loans with collateral	96,372	106,668	145,330	201,440	169,049
Other time loans	771,506	807,148	713,909	743,236	702,799
Overdrafts	385	131	403	279	525
Banking house	25,000	25,000	25,000	25,000	25,000
Teller's shorts	–	16	–	–	18
Due from reserve banks	182,080	141,711	149,276	94,659	211,017
Due from other banks	7,361	4,706	5,091	7,508	17,515
Cash: —					
Currency and specie	66,902	63,675	89,923	91,493	94,127
Checks on banks in other places	–	–	–	145	–
Other cash items	113	66	64	–	327
	$1,406,774	$1,414,351	$1,447,394	$1,541,109	$1,704,272

Liabilities.

Capital stock	$100,000	$100,000	$100,000	$100,000	$100,000
Surplus fund	35,000	35,000	35,000	35,000	35,000
Undivided earnings, less expenses, interest and taxes paid	16,670	17,759	13,688	17,605	18,958
Deposits: —					
Demand: —					
Subject to check	1,093,083	1,101,733	1,140,177	1,252,047	1,320,829
Certificates of deposit	25,000	–	45,000	20,000	60,200
Certified checks	1,077	544	3,573	780	526
Treasurer's checks	–	10	–	1	83
Time: —					
Certificates of deposit not payable within thirty days	70,000	111,800	25,000	50,925	75,267
Due to reserve banks	6,426	–	6,018	–	29,541
Due to other banks	57,785	47,466	78,694	63,958	63,838
Dividends unpaid	252	39	39	24	30
Reserved for taxes	–	–	–	500	–
Other liabilities	1,481	–	205	269	–
	$1,406,774	$1,414,351	$1,447,394	$1,541,109	$1,704,272

DATE OF EXAMINATION, March 30, 31, April 1.

CAMBRIDGE TRUST COMPANY, CAMBRIDGE.

1336 MASSACHUSETTS AVENUE.

Incorporated May 8, 1890. Began business November 7, 1892.

GEORGE H. COX, *President.* SUMNER E. SWASEY, *Treasurer.*
JOHN H. HUBBARD, *Secretary.*

Board of Directors: E. H. ABBOT, G. H. COX, E. A. DAVENPORT, FREDERIC DODGE, I. N. HOLLIS, J. H. HUBBARD, F. H. LEAVITT, J. J. MYERS, N. C. NASH, J. B. RUSSELL, J. H. RUSSELL, PHILIP STOCKTON, J. J. STORROW, H. O. UNDERWOOD, BENJAMIN VAUGHAN, H. H. WHITE.

Business hours: 8 A.M. to 2 P.M.; Saturdays, 8 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds	$58,000	$58,000	$58,000	$58,000	$58,000
Other stocks and bonds	262,263	275,213	259,073	288,353	310,388
Loans on real estate	131,850	150,100	188,700	194,200	193,650
Demand loans with collateral	295,119	357,104	313,726	287,850	307,911
Other demand loans	17,265	20,710	14,230	10,026	25,260
Time loans with collateral	462,690	401,300	413,845	388,540	352,995
Other time loans	299,715	309,276	301,067	329,685	394,360
Overdrafts	159	134	90	238	154
Banking house	34,500	34,500	34,500	33,000	33,000
Safe deposit vaults	31,000	31,000	31,000	31,000	31,000
Due from reserve banks	157,637	139,161	94,038	93,579	182,967
Cash: —					
Currency and specie	86,619	98,718	103,944	93,645	105,329
Checks on banks in same place	4,607	2,095	4,154	1,714	5,608
Other cash items	602	5	38	2	782
	$1,842,026	$1,877,316	$1,816,405	$1,809,832	$2,001,404

Liabilities.

Capital stock	$100,000	$100,000	$100,000	$100,000	$100,000
Surplus fund	–	150,000	150,000	150,000	150,000
Undivided earnings, less expenses, interest and taxes paid	217,228	73,060	75,823	79,033	82,270
Deposits: —					
Demand: —					
Subject to check	1,429,585	1,482,660	1,401,086	1,449,262	1,632,067
For payment of coupons, etc.	–	–	–	–	775
Certificates of deposit	61,000	23,382	22,345	18,230	10,230
Certified checks	3,982	2,093	6,244	2,310	3,170
Due to other banks	29,424	46,121	60,907	10,997	22,892
Dividends unpaid	807	–	–	–	–
	$1,842,026	$1,877,316	$1,816,405	$1,809,832	$2,001,404

TRUST DEPARTMENT, DECEMBER 5, 1911.

Assets.

Railroad bonds	$5,577 25
Miscellaneous bonds	26,401 50
Railroad stocks	6,093 62
Manufacturing stocks	200 00
Miscellaneous stocks	14,698 14
Loans on real estate	8,000 00
Deposits in savings banks	1,803 68
Cash	224 33
	$62,998 52

Liabilities.

On trust accounts	$61,421 16
Income	220 50
As executors, administrators, etc.	1,145 00
Income	211 86
	$62,998 52

DATE OF EXAMINATION, January 13, 14, October 5, 6.

CENTRAL TRUST COMPANY, CAMBRIDGE.

899 MASSACHUSETTS AVENUE.

Branch Office: 310 Cambridge Street, East Cambridge.

Incorporated July 19, 1904. Began business March 6, 1905.

ELMER H. BRIGHT, *President.* WALTER G. DAVIS, *Secretary and Treasurer.*

Board of Directors: HUGH BANCROFT, E. H. BRIGHT, C. S. CAHILL, R. B. CARTER, E. R. CHAMPLIN, W. G. DAVIS, J. B. DAYFOOT, J. C. DOW, H. G. FAIRFIELD, J. H. HURLEY, G. F. KENDALL, J. G. MORRISON, J. L. PAINE, W. F. ROSS, E. D. SAWYER, B. T. THAYER, E. D. WALKER, C. O. WHITTEN.

Business hours: 8 A.M. to 2 P.M.; Saturdays, 8 A.M. to 1 P.M. and from 6 to 8 P.M.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Stocks and bonds	$537,915	$426,528	$513,794	$527,496	$654,533
Loans on real estate	296,850	279,650	287,000	265,800	266,300
Demand loans with collateral	8,670	58,670	5,900	74,000	7,450
Other demand loans	71,935	68,875	59,326	64,437	67,090
Time loans with collateral	4,390	2,373	2,302	30,277	28,800
Other time loans	257,750	294,814	286,904	221,185	258,722
Overdrafts	23	5	6	81	99
Safe deposit vaults	7,100	7,100	6,900	6,900	6,700
Furniture and fixtures	17,000	17,388	16,900	17,650	17,150
Teller's shorts	12	8	–	–	–
Due from reserve banks	137,339	192,830	130,207	109,060	115,832
Cash: —					
Currency and specie	38,657	56,573	53,860	52,948	61,474
Checks on banks in same place	2,142	966	2,343	2,662	4,792
Other cash items	306	450	881	705	696
	$1,380,089	$1,406,230	$1,336,323	$1,373,201	$1,489,638

Liabilities.

Capital stock	$200,000	$200,000	$200,000	$200,000	$200,000
Surplus fund	50,000	50,000	100,000	100,000	100,000
Undivided earnings, less expenses, interest and taxes paid	94,259	96,027	55,217	55,827	65,477
Deposits: —					
Demand: —					
Subject to check	848,383	999,781	895,538	928,417	1,053,526
Certificates of deposit	–	–	–	8,500	33,000
Certified checks	14,241	1,530	1,928	826	4,248
Treasurer's checks	225	3,407	510	6,668	170
Time: —					
Certificates of deposit not payable within thirty days	45,776	51,776	47,527	57,827	16,127
Open accounts not payable within thirty days	–	–	13,201	13,201	13,201
Dividends unpaid	668	178	144	197	188
Bills payable, including certificates of deposit representing money borrowed	125,000	–	50,000	–	–
Teller's overs	–	–	–	108	31
Other liabilities	937	3,531	1,758	1,430	3,470
Due on uncompleted loans	600	–	500	200	200
	$1,380,089	$1,406,230	$1,366,323	$1,373,201	$1,489,638

SAVINGS DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Investments Authorized for Savings Banks.					
Street railway bonds	–	$22,650	$22,650	$22,650	$30,864
Telephone company bonds	$18,525	18,525	31,988	31,988	32,890
National bank and trust company stock	3,300	3,300	13,572	13,572	13,573
Loans on real estate	706,050	755,300	827,662	910,825	997,225
Loans on personal security	240,324	211,971	352,463	315,493	361,626
Taxes and insurance paid on mortgaged properties	396	396	–	–	–
Due from national banks and trust companies	2,060	46,296	65,159	50,508	81,142
Cash (currency and specie)	789	183	262	527	2,931
Other Investments.					
Stocks and bonds	358,192	353,288	353,288	350,552	240,150
	$1,329,636	$1,411,909	$1,667,044	$1,696,115	$1,760,401

Liabilities.

Deposits	$1,298,774	$1,396,067	$1,639,512	$1,643,159	$1,716,608
Interest, rents, etc., less current expenses	4,027	5,316	8,306	12,434	2,540
Due on uncompleted loans	5,100	3,000	2,500	35,575	16,325
Other liabilities	21,735	7,526	16,726	4,947	24,928
	$1,329,636	$1,411,909	$1,667,044	$1,696,115	$1,760,401

Date of Examination, January 16, 17, 18, July 26, 27, 28.

CHARLESTOWN TRUST COMPANY, BOSTON.

THOMPSON SQUARE (CHARLESTOWN DISTRICT).

Incorporated December 8, 1910. Began business February 6, 1911.

LUKE D. MULLEN, *President.* CLINTON S. HEBARD, *Treasurer.*

Board of Directors: J. F. BATTLES, J. H. CONLEY, J. P. COTTER, S. W. C. DOWNEY, T. F. FREEMAN, H. E. GILLMORE, MICHAEL GUINEE, C. S. HARLOW, E. M. HEUSTIS, J. H. KING, F. S. MASON, E. T. McKNIGHT, J. J. McCARTY, J. J. MAHONEY, L. D. MULLEN, F. V. NOYES, J. P. O'RIORDAN, L. E. PAGE, W. H. QUIGLEY, O. J. SAXE, M. P. SHAW, ISAAC SIMON, R. S. TEELING, A. H. WEEKS, W. P. WESTON.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M. and 7.30 to 10 P.M.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds	–	$47,263	$47,263	$47,263	$47,263
Other stocks and bonds	–	9,025	9,025	18,831	–
Loans on real estate	–	37,700	159,250	174,450	176,375
Demand loans with collateral	–	50,000	–	10,540	–
Time loans with collateral	–	2,000	33,500	24,209	54,771
Other time loans	–	9,809	45,757	76,887	100,230
Furniture and fixtures	–	2,000	2,000	2,000	800
Interest and expenses paid, net	–	–	3,417	1,924	1,350
Due from reserve banks	–	89,590	58,568	32,524	34,227
Due from other banks	–	–	42	1,055	645
Cash: —					
Currency and specie	–	4,969	13,206	23,281	27,921
	–	$252,356	$372,028	$412,964	$443,582

Liabilities.

Capital stock	–	$200,000	$200,000	$200,000	$200,000
Surplus fund	–	20,000	20,000	20,000	20,000
Undivided earnings, less expenses, interest and taxes paid	–	133	–	–	–
Deposits: —					
Demand: —					
Subject to check	–	26,673	118,563	141,049	167,093
Certificates of deposit	–	1,450	4,701	8,500	1,000
Certified checks	–	–	340	1,501	1,501
Time: —					
Certificates of deposit not payable within thirty days	–	–	–	–	10,000
Due to other banks	–	–	16,674	11,489	17,226
Bills payable, including certificates of deposit representing money borrowed	–	–	–	–	15,000
Due on uncompleted loans	–	4,100	11,750	30,425	11,654
Other liabilities	–	–	–	–	108
	–	$252,356	$372,028	$412,964	$443,582

SAVINGS DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Investments Authorized for Savings Banks.					
Public funds	–	–	$4,000	$4,000	$4,000
Boston Terminal Company bonds	–	–	1,990	1,990	1,990
Telephone company bonds	–	–	–	914	914
Loans on real estate	–	–	23,400	42,700	66,825
Loans on personal security	–	–	2,000	4,000	19,000
Due from national banks and trust companies	–	$5,000	22,080	24,571	8,595
Cash (currency and specie)	–	1,171	725	2,103	815
	–	$6,171	$54,195	$80,278	$102,139

Liabilities.

Deposits	–	$6,171	$54,031	$79,942	$100,485
Interest, rents, etc., less current expenses	–	–	164	336	1,654
	–	$6,171	$54,195	$80,278	$102,139

Date of Examination, July 3, 8, October 27.

CHELSEA TRUST COMPANY, CHELSEA.

BROADWAY, CORNER OF EVERETT AVENUE.

Incorporated February 2, 1907. Began business February 11, 1907.

GEORGE W. MOSES, *President.*
STEPHEN C. GLEASON, *Actuary.*

EDWARD H. LOWELL, *Treasurer.*
LUCY MORRIS, *Secretary, Pro tem.*

Board of Directors: A. B. ATWOOD, W. A. BANCROFT, J. L. BATES, G. H. CARTER, D. J. COBURN, J. H. CUNNINGHAM, C. N. CUTLER, W. B. DENISON, B. F. DODGE, A. A. FICKETT, C. W. FREEMAN, W. H. GLEASON, C. W. GOULD, R. T. GREEN, Jr., F. S. HERSOM, F. S. HIGH, E. R. HOAG, EBEN HUTCHINSON, C. G. LENFEST, J. D. LONG, D. A. LOURIE, E. H. LOWELL, B. T. MARTIN, G. W. MOSES, D. A. O'BRIEN, A. C. RATSHESKY, M. E. RICE, SAMUEL SHUMAN, J. B. SHURTLEFF, H. H. STICKNEY, FRED THEISE, A. G. WALTON, R. S. WENTWORTH, G. W. WEBSTER.

Business hours: 8.30 A.M. to 3 P.M.; Saturdays, 8.30 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds	$47,500	$47,500	$47,500	$47,500	$47,500
Other stocks and bonds	176,700	195,575	223,900	233,600	234,100
Loans on real estate	166,207	175,783	159,958	140,543	142,857
Demand loans with collateral	23,561	12,240	10,933	2,000	2,000
Other demand loans	12,500	7,500	8,200	5,500	10,000
Time loans with collateral	257,970	275,839	393,797	411,730	306,699
Other time loans	398,217	411,902	392,514	408,484	454,886
Banking house	62,500	62,500	62,500	62,500	62,500
Safe deposit vaults	15,000	15,000	14,000	13,000	12,000
Furniture and fixtures	3,000	3,000	–	–	–
Due from reserve banks	198,955	258,908	218,628	268,596	233,399
Due from other banks	25,050	35,089	17,907	20,675	16,320
Cash: —					
Currency and specie	39,095	85,096	99,341	86,594	86,881
Checks on banks in same place	1,110	–	424	–	–
Other cash items	–	434	–	172	805
	$1,427,365	$1,586,366	$1,649,602	$1,700,894	$1,609,947

Liabilities.

Capital stock	$250,000	$250,000	$250,000	$250,000	$250,000
Surplus fund	35,000	35,000	35,000	35,000	40,000
Undivided earnings, less expenses, interest and taxes paid	599	6,661	6,990	6,106	3,542
Deposits: —					
Demand: —					
Subject to check	945,831	1,140,852	1,183,739	1,154,182	1,001,564
Certificates of deposit	21,440	21,508	19,694	35,015	20,366
Certified checks	2,403	2,281	2,705	2,863	2,547
Due to reserve banks	17,661	42	30,689	44,890	196,041
Due to other banks	154,258	129,997	120,771	172,309	95,887
Dividends unpaid	173	25	14	29	–
Reserved for taxes	–	–	–	500	–
	$1,427,365	$1,586,366	$1,649,602	$1,700,894	$1,609,947

DATE OF EXAMINATION, January 19, 20.

COLUMBIA TRUST COMPANY, BOSTON.

20 MERIDIAN STREET (EAST BOSTON DISTRICT).

Incorporated June 14, 1892. Began business March 25, 1895.

FRANK C. WOOD, *President.* ALFRED E. WELLINGTON, *Treasurer.*
BRENDAN J. KEENAN, *Secretary.*

Board of Directors: J. L. BATES, H. E. BRAGDON, W. F. BURK, LEWIS BURNHAM, T. F. CROAK, W. J. DONOVAN, JOSEPH GOLDINGER, R. T. GREEN, G. W. HARGRAVE, ROBERT HODSON, JR., B. J. KEENAN, P. J. KENNEDY, W. F. MCCLELLAN, JOHN MORRISON, F. J. O'HARA, ROBERT RAUSCH, W. J. RAUSCH, H. G. SHANECK, A. E. WELLINGTON, W. B. WHITNEY, F. C. WOOD.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds	$15,000	$15,000	$15,000	$15,000	$15,000
Other stocks and bonds	49,500	49,500	49,500	49,500	64,000
Loans on real estate	111,550	107,550	97,650	94,800	88,000
Demand loans with collateral	72,900	65,895	82,525	102,905	99,778
Other demand loans	9,900	6,400	11,100	7,400	6,800
Time loans with collateral	74,348	64,879	59,215	58,462	61,566
Other time loans	142,389	144,622	175,993	168,081	167,092
Overdrafts	175	–	70	129	12
Real estate by foreclosure	250	250	250	250	250
Safe deposit vaults	5,000	5,000	4,500	4,500	4,000
Premium account	–	–	–	–	197
Teller's aborts	–	–	–	4	3
Due from reserve banks	80,213	103,863	97,444	99,286	120,560
Cash: —					
Currency and specie	48,382	64,101	45,350	48,090	55,735
Other cash items	–	58	69	–	16
	$609,607	$627,118	$638,666	$648,407	$683,009

Liabilities.

Capital stock	$100,000	$100,000	$100,000	$100,000	$100,000
Surplus fund	28,000	28,000	30,000	30,000	31,000
Undivided earnings, less expenses, interest and taxes paid	2,131	2,628	701	574	988
Deposits: —					
Demand: —					
Subject to check	459,920	492,947	486,695	497,322	531,937
Certificates of deposit	975	1,179	9,736	9,210	13,464
Certified checks	1,029	2,289	1,464	1,301	5,620
Time: —					
Certificates of deposit not payable within thirty days	–	–	10,000	10,000	–
Due to other banks	17,747	–	–	–	–
Dividends unpaid	75	75	25	–	–
Teller's overs	–	–	45	–	–
	$609,607	$627,118	$638,666	$648,407	$683,009

DATE OF EXAMINATION, January 9, 10, September 21, 22.

COMMONWEALTH TRUST COMPANY, BOSTON.

88 SUMMER STREET.

Branch Office: 30 Congress Street.

Incorporated April 26, 1887. Began business April 28, 1904.

GEORGE S. MUMFORD, *President.* ARTHUR P. STONE, *Treasurer and Secretary.*

Board of Directors: S. R. ANTHONY, S. S. BARTLETT, G. L. BATCHELDER, W. C. BAYLIES, JUNIUS BEEBE, A. T. BRADLEE, A. L. BROWN, R. W. EMMONS, 2d, W. G. GARRITT, W. A. GASTON, LINCOLN GRANT, R. F. HERRICK, F. L. HIGGINSON, Jr., HENRY HORNBLOWER, C. W. JONES, OTIS KIMBALL, G. C. LEE, C. A. LOCKE, J. P. MANNING, G. S. MUMFORD, HENRY PARKMAN, A. W. POLLARD, H. S. POTTER, J. M. PRENDERGAST, J. L. RICHARDS, E. P. SALTONSTALL, H. B. SHEPARD, A. SHUMAN, C. F. SMITH, C. G. SMITH, T. C. THACHER, E. S. WEBSTER, E. B. WILSON, ROBERT WINSOR.

Business hours: 9 A.M. to 3 P.M; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Stocks and bonds	$950,926	$1,222,226	$1,521,118	$1,101,950	$1,259,110
Loans on real estate	28,000	27,700	24,000	20,500	20,500
Demand loans with collateral	742,740	960,764	865,669	445,437	1,218,276
Other demand loans	953,620	767,378	669,582	975,215	855,743
Time loans with collateral	1,352,881	1,343,037	1,451,928	1,792,386	1,953,218
Other time loans	5,361,119	5,752,115	5,978,597	6,834,989	6,090,539
Overdrafts	23	574	110	1,911	456
Syndicate participations	–	–	–	29,250	29,250
Banking house	394,294	394,294	390,794	387,294	387,294
Safe deposit vaults	25,000	25,000	25,000	25,000	25,000
Teller's shorts	–	–	–	123	–
Due from U. S. treasurer	50,000	78,000	62,000	23,000	31,300
Due from reserve banks	1,873,318	1,604,824	2,408,667	2,090,503	2,109,668
Due from other banks	234,938	228,688	292,884	143,546	269,434
Cash: —					
Currency and specie	735,081	895,540	939,605	862,239	995,062
Checks on banks in same place	265,555	202,042	479,949	215,515	418,014
Other cash items	13,781	4,363	1,914	4,574	32,735
	$12,981,276	$13,506,545	$15,111,817	$14,953,432	$15,695,599

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000	$1,000,000	$1,000,000
Surplus fund	500,000	500,000	500,000	500,000	500,000
Undivided earnings, less expenses, interest and taxes paid	267,829	290,694	298,746	295,448	275,605
Deposits: —					
Demand: —					
Subject to check	9,579,655	9,844,734	11,010,478	10,380,657	11,212,218
For payment of coupons, etc.	8,176	1,677	4,530	2,642	4,393
Certificates of deposit	62,981	84,871	79,093	59,138	124,306
Certified checks	26,384	57,301	84,379	17,585	111,493
Treasurer's checks	10,553	45,568	147,958	148,547	95,676
Time: —					
Certificates of deposit not payable within thirty days	141,689	161,000	88,350	925,540	616,441
Open accounts not payable within thirty days	99,526	124,140	200,994	310,592	388,404
Due to reserve banks	721,702	821,263	1,062,500	729,286	755,769
Due to other banks	547,697	575,099	634,712	575,683	611,106
Dividends unpaid	15,084	198	77	263	188
Reserved for taxes	–	–	–	8,000	–
Teller's overs	–	–	–	51	–
	$12,981,276	$13,506,545	$15,111,817	$14,953,432	$15,695,599

TRUST DEPARTMENT, DECEMBER 5, 1911.

Assets.		Liabilities.	
Railroad stocks	$2,637 75	On trust accounts	$6,087 13
Miscellaneous stocks	3,360 13		
Deposits in national banks or trust companies	89 25		
	$6,087 13		$6,087 13

DATE OF EXAMINATION, February 13, 14, 15, 16.

DORCHESTER TRUST COMPANY, BOSTON.

574 COLUMBIA ROAD (DORCHESTER DISTRICT).

Branch Office: 1444 Dorchester Avenue, Field's Corner.

Incorporated August 13, 1907. Began business December 2, 1907.

HERBERT A. RHOADES, *President.* WILBUR F. BEALE, *Treasurer.*
LAWRENCE S. BEARSE, *Actuary.*

Board of Directors: C. E. ADAMS, H. G. ALLBRIGHT, F. L. ANDREWS, SIMON BARNARD, G. E. COBB, F. W. CONNOLLY, W. W. CORSON, P. H. CROWLEY, M. A. DANIEL, JOSEPH ENGEL, L. J. FOSDICK, N. D. FREEMAN, G. A. HAM, G. W. HARVEY, F. C. INGALLS, E. T. MCKNIGHT, J. F. MORSE, H. A. RHOADES, G. J. SAXE, W. U. SHERMAN, H. B. SPRAGUE, C. A. WOODSOME.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds	$5,674	$5,674	$5,674	$5,674	$5,674
Other stocks and bonds	25,884	26,080	18,980	40,072	52,888
Loans on real estate	170,589	140,144	123,395	196,610	258,255
Demand loans with collateral	99,286	93,762	80,158	84,608	79,676
Other demand loans	43,446	45,516	40,826	42,750	50,335
Time loans with collateral	191,330	150,413	180,558	165,529	159,116
Other time loans	532,158	489,885	495,317	495,526	524,729
Overdrafts	272	–	–	70	4
Safe deposit vaults	8,980	8,980	8,980	8,980	8,980
Furniture and fixtures	5,000	5,000	5,000	4,000	4,000
Due from reserve banks	141,354	136,589	256,928	139,954	162,584
Due from other banks	127,570	89,165	113,061	102,159	107,045
Cash: —					
Currency and specie	99,901	89,950	100,245	102,833	102,899
Other cash items	629	691	761	3,183	170
	$1,452,173	$1,281,850	$1,429,883	$1,391,948	$1,516,355

Liabilities.

Capital stock	$200,000	$200,000	$200,000	$200,000	$200,000
Surplus fund	30,000	30,000	30,000	30,000	30,000
Undivided earnings, less expenses, interest and taxes paid	11,610	12,291	20,342	16,668	25,527
Deposits: —					
Demand: —					
Subject to check	863,209	772,885	877,742	796,239	883,150
Certificates of deposit	43,917	36,685	40,302	32,902	23,403
Certified checks	3,593	5,918	2,265	10,708	7,249
Due to other banks	293,695	213,565	246,778	262,380	275,052
Dividends unpaid	249	6	–	51	–
Due on uncompleted loans	5,900	10,500	12,454	43,000	71,600
Teller's overs	–	–	–	–	2
Other liabilities	–	–	–	–	372
	$1,452,173	$1,281,850	$1,429,883	$1,391,948	$1,516,355

SAVINGS DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Investments Authorized for Savings Banks.					
Public funds	$13,482	$17,472	$65,593	$94,993	$82,992
Railroad bonds and notes	13,968	17,442	27,432	43,391	43,387
Street railway bonds	2,993	2,993	6,993	7,988	11,988
Telephone company bonds	3,600	9,000	9,000	9,000	9,000
Loans on real estate	221,968	211,100	187,450	251,000	326,900
Loans on personal security	140,563	153,457	146,088	148,788	116,488
Due from national banks and trust companies	10,699	14,412	38,684	9,845	14,514
Cash (currency and specie)	7,122	2,600	10,880	585	3,155
	$414,395	$428,476	$492,120	$565,590	$608,424

Liabilities.

Deposits	$412,409	$426,055	$489,986	$561,922	$606,139
Interest, rents, etc., less current expenses	986	1,015	200	1,650	244
Profit and loss	–	406	434	518	41
Guaranty fund	1,000	1,000	1,500	1,500	2,000
	$414,395	$428,476	$492,120	$565,590	$608,424

Date of Examination, January 9, 10, 11, March 20, 30, October 23, 24, 25, 26.

ESSEX TRUST COMPANY, LYNN.

25 EXCHANGE STREET.

Incorporated July 18, 1904. Began business August 19, 1904.

MICAJAH P. CLOUGH, *President.* WALTER W. JOHNSON, *Treasurer.*
JOHN C. FOX, *Secretary.*

Board of Directors: J. S. BARTLETT, A. F. BREED, M. P. CLOUGH, C. H. HASTINGS, B. N. JOHNSON, P. B. MAGRANE, C. F. PRICHARD, C. S. PURINTON, T. W. ROGERS, J. W. TAPLEY, F. A. WILSON.

Business hours: 8 A.M. to 2 P.M.; Saturdays, 8 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds	$59,000	$59,000	$59,000	$59,000	$59,000
Other stocks and bonds	117,236	105,156	135,844	297,114	393,501
Loans on real estate	5,000	5,000	5,000	5,000	5,000
Demand loans with collateral	155,172	133,213	135,013	56,800	112,450
Other demand loans	12,700	18,500	14,500	22,000	18,000
Time loans with collateral	457,574	536,408	563,405	393,415	440,045
Other time loans	1,110,092	1,077,831	1,157,715	1,295,390	1,001,076
Overdrafts	734	–	72	35	97
Banking house	50,000	50,000	50,000	50,000	50,000
Real estate by foreclosure	2,065	2,006	1,913	1,825	1,713
Teller's shorts	–	–	1	9	28
Due from reserve banks	272,682	455,571	351,502	216,053	301,457
Due from other banks	30,700	46,023	51,287	11,406	31,588
Cash: —					
Currency and specie	150,781	212,020	243,825	136,569	207,147
Checks on banks in same place	14,087	10,611	–	29,202	18,070
Checks on banks in other places	–	–	6,943	–	–
	$2,437,823	$2,711,339	$2,776,020	$2,573,818	$2,639,172

Liabilities.

Capital stock	$250,000	$250,000	$250,000	$250,000	$250,000
Surplus fund	250,000	250,000	250,000	250,000	250,000
Undivided earnings, less expenses, interest and taxes paid	76,746	89,116	89,516	85,469	82,172
Deposits: —					
Demand: —					
Subject to check	1,657,233	1,890,529	1,948,533	1,758,514	1,845,488
For payment of coupons, etc.	490	207	172	40	67
Certificates of deposit	–	–	25,000	15,000	–
Certified checks	500	3,000	1,476	4,846	1,718
Treasurer's checks	7,051	8,404	11,518	16,098	19,596
Due to reserve banks	78,991	111,482	100,294	81,297	122,900
Due to other banks	113,084	105,545	93,844	104,391	67,199
Dividends unpaid	703	25	128	118	–
Reserved for taxes	3,025	3,025	5,525	8,025	–
Teller's overs	–	6	14	20	32
	$2,437,823	$2,711,339	$2,776,020	$2,573,818	$2,639,172

DATES OF EXAMINATION, January 27, 28; November 20, 21.

EVERETT TRUST COMPANY, EVERETT.

458 BROADWAY.

Incorporated December 3, 1909. Began business February 21, 1910.

HERBERT P. WASGATT, *President.* LEON P. LAWTON, *Secretary and Treasurer.*

Board of Directors: FRANK ADAMS, ELMORE ANDREWS, N. P. BROWN, E. I. BLOUNT, J. G. BLOUNT, G. W. BUNTIN, JR., S. W. C. DOWNEY, T. F. GARVEY, H. A. HALL, C. E. HOBBS, C. J. JOEL, J. W. MAGUIRE, C. C. NICHOLS, L. E. PAGE, F. J. PERKINS, J. W. PHILBRICK, F. R. SIBCOM, H. P. WASGATT, F. H. WILCOCK.

Business hours: 8 A.M. to 3 P.M.; Saturdays, 8 A.M. to 12.30 P.M.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds	$6,619	$6,619	$6,619	$6,619	$6,619
Other stocks and bonds	57,815	62,328	86,609	86,624	67,361
Loans on real estate	100,650	108,650	104,100	103,100	104,875
Demand loans with collateral	11,650	28,800	16,083	16,336	25,356
Other demand loans	1,000	1,300	16,800	16,700	3,400
Time loans with collateral	78,190	88,536	89,534	91,383	99,425
Other time loans	84,320	72,366	78,837	65,913	94,511
Overdrafts	172	125	124	166	186
Safe deposit vaults	–	–	–	–	5,000
Furniture and fixtures	5,000	5,000	5,000	5,000	5,000
Other assets	382	–	–	160	–
Due from reserve banks	26,214	26,083	29,087	9,126	10,659
Due from other banks	1,662	516	864	1,984	936
Cash: —					
Currency and specie	13,349	14,964	17,442	17,687	33,902
	$387,023	$415,287	$451,099	$420,798	$457,230

Liabilities.

Capital stock	$100,000	$100,000	$100,000	$100,000	$100,000
Surplus fund	10,000	10,000	10,000	10,000	10,000
Undivided earnings, less expenses, interest and taxes paid	4,470	5,079	6,324	9,481	12,267
Deposits: —					
Demand: —					
Subject to check	251,380	279,162	307,675	247,660	263,975
Certificates of deposit	9,270	7,678	8,235	15,905	6,445
Certified checks	42	228	2,445	101	212
Due to other banks	–	10,005	12,384	12,612	33,815
Bills payable, including certificates of deposit representing money borrowed	8,000	–	–	15,000	20,000
Due on uncompleted mortgage loans	3,800	3,100	4,000	10,000	10,500
Teller's overs	61	35	36	39	16
	$387,023	$415,287	$451,099	$420,798	$457,230

SAVINGS DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Investments Authorized for Savings Banks.					
Telephone company bonds	–	–	–	$4,512	–
Loans on real estate	–	–	–	4,500	$13,600
Due from national banks and trust companies	–	–	–	6,170	9,269
Cash (currency and specie)	–	–	–	2,017	22
	–	–	–	$17,199	$22,891

Liabilities.

Deposits	–	–	–	$17,392	$22,958
Interest, rents, etc., less current expenses	–	–	–	193*	67*
	–	–	–	$17,199	$22,891

Date of Examination, January 5, 6, August 4.

* Expenses, this date, exceeded current income.

EXCHANGE TRUST COMPANY, BOSTON.

21 MILK STREET.

Branch Office: 124 Boylston Street.

Incorporated August 8, 1907. Began business October 1, 1907.

JOHN J. MARTIN, *President.* ROBERT E. FAY, *Treasurer.*
G. WALLACE TIBBETTS, *Secretary.*

Board of Directors: J. Q. A. BRACKETT, EUGENE BREYMANN, H. N. CLARK, J. B. DORR, H. S. FROST, J. G. HICKEY, D. M. HILL, W. H. HILL, C. H. INNES, F. H. JOHNSON, C. S. JUDKINS, I. H. LOCKE, CHARLES LOGUE, J. J. MARTIN, W. E. MARTIN, J. W. MORRISON, H. W. PATTERSON, C. F. PROCTOR, L. C. THAYER.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M. Boylston Street Branch, on Saturdays, 9 A.M. to 8 P.M.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds	–	–	–	$50,000	–
Other stocks and bonds	$151,708	$151,708	$168,991	178,201	$195,033
Loans on real estate	216,590	181,242	218,983	262,183	250,100
Demand loans with collateral	202,501	316,639	333,610	189,740	334,597
Other demand loans	11,901	7,976	8,121	13,271	11,319
Time loans with collatera	264,739	249,958	207,530	249,457	325,960
Other time loans	275,572	286,906	342,548	462,964	514,380
Overdrafts	20	94	1,095	12	171
Safe deposit vaults	–	3,000	6,044	12,296	21,183
Furniture and fixtures	–	2,311	6,162	13,709	14,000
Teller's shorts,	26	20	75	501	46
Due from reserve banks	219,578	226,986	261,657	246,508	227,184
Due from other banks	–	176	–	50	15
Cash: —					
Currency and specie	97,269	93,137	103,794	128,044	138,870
Checks on banks in same place	590	–	–	–	35,468
Other cash items	1,001	32	430	442	307
	$1,441,495	$1,520,185	$1,659,040	$1,807,378	$2,069,033

Liabilities.

Capital stock	$250,000	$250,000	$250,000	$250,000	$250,000
Surplus fund	40,000	40,000	40,000	40,000	40,000
Undivided earnings, less expenses, interest and taxes paid	8,974	13,586	8,576	10,231	12,266
Deposits: —					
Demand: —					
Subject to check	1,083,973	1,147,626	1,303,422	1,422,456	1,659,142
For payment of coupons, etc.	4,825	8,224	303	296	251
Certificates of deposit	6,714	9,664	11,511	29,254	42,099
Certified checks	13,921	15,085	20,826	24,055	25,396
Treasurer's checks	2,636	12,593	7,307	4,305	5,025
Time: —					
Certificates of deposit not payable within thirty days	12,100	12,128	10,627	12,627	15,828
Due to reserve banks	18,352	11,279	6,131	8,920	12,561
Due to other banks	–	–	280	5,234	6,364
Teller's overs	–	–	57	–	101
	$1,441,495	$1,520,185	$1,659,040	$1,807,378	$2,069,033

SAVINGS DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Investments Authorized for Savings Banks.					
Railroad bonds and notes	–	–	–	$13,974	$19,024
Street railway bonds	–	–	–	3,026	4,966
Telephone company bonds	–	–	$8,179	918	1,827
Loans on real estate	–	–	9,800	37,950	76,450
Loans on personal security	–	–	–	–	5,000
Other assets	–	–	135	–	–
Due from national banks and trust companies	–	–	–	–	2,500
Cash (currency and specie)	–	–	4,694	2,492	3,953
	–	–	$22,808	$58,360	$113,720

Liabilities.

Deposits	–	–	$22,660	$58,096	$113,154
Interest, rents, etc., less current expenses	–	–	148	264	566
	–	–	$22,808	$58,360	$113,720

TRUST DEPARTMENT, DECEMBER 5, 1911.

Assets.		Liabilities.	
Miscellaneous bonds	$3,985 00	On trust accounts	$11,105 10
Loans on real estate	7,000 00	Income	242 78
Cash, income	242 78		
Deposits in savings banks	120 10		
	$11,347 88		$11,347 88

Dates of Examination, January 23, 24; June 27, 28, 29.

FEDERAL TRUST COMPANY, BOSTON.

CORNER DEVONSHIRE AND WATER STREETS.

Incorporated February 17, 1899. Began business May 9, 1899.

JOSEPH H. O'NEIL, *President.* SAMUEL A. MERRILL, *Treasurer.*
DAVID BATES, *Actuary.* JAMES H. TURNBULL, *Secretary.*

Board of Directors: A. F. BEMIS, T. G. BREMER, J. T. BURNETT, C. L. BURRILL, H. M. BURTON, T. E. BYRNES, W. J. CARLIN, J. T. CONNOR, P. H. CORR, W. J. EMERSON, T. J. FALVEY, T. F. GALVIN, J. H. GIBBS, J. C. HEYER, SAMUEL HOBBS, F. E. HUNTRESS, A. H. JAMES, J. W. KENNEY, J. S. KENT, FRANK LEVERONI, L. J. LOGAN, J. M. MORRISON, H. P. NAWN, C. H. OLMSTED, J. H. O'NEIL, F. H. PAYNE, J. W. SPENCE, J. E. STANTON, C. B. STRECKER, EDWIN WILCOCK.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds	$178,000	$178,000	$178,000	$178,000	$178,000
Other stocks and bonds	525,501	552,039	689,246	903,900	917,337
Loans on real estate	565,807	565,807	566,278	569,778	620,928
Demand loans with collateral	1,578,813	1,618,489	1,438,520	1,505,164	1,553,844
Other demand loans	238,742	250,638	202,867	172,731	208,697
Time loans with collateral	942,467	897,448	987,814	1,095,596	1,161,338
Other time loans	2,041,727	1,993,012	1,979,890	2,119,005	2,019,598
Overdrafts	2,521	1,829	–	36	1,026
Real estate by foreclosure	51,448	51,448	47,248	47,248	47,248
Furniture and fixtures	42,911	42,911	44,561	–	–
Teller's shorts	35	125	52	119	145
Other assets	2,851	2,851	2,909	2,918	4,371
Due from reserve banks	614,731	629,349	618,006	698,097	829,145
Due from other banks	170	40	–	367	520
Cash: —					
Currency and specie	413,863	481,042	512,153	474,552	610,803
Checks on banks in same place	–	–	–	10,995	3,281
Checks on banks in other places	2,483	1,092	10,516	437	–
Other cash items	16,937	12,300	828	1,142	12,001
	$7,219,007	$7,278,420	$7,278,888	$7,780,085	$8,168,282

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000	$1,000,000	$1,000,000
Surplus fund	300,000	300,000	300,000	300,000	300,000
Undivided earnings, less expenses, interest and taxes paid	90,774	104,560	103,328	68,976	55,581
Deposits: —					
Demand: —					
Subject to check	5,135,193	5,105,541	5,242,871	5,561,249	5,925,506
For payment of coupons, etc.	19,588	12,180	16,096	20,896	23,184
Certificates of deposit	94,621	68,171	56,714	81,635	63,752
Certified checks	46,217	99,973	84,492	82,130	122,194
Treasurer's checks	1,638	1,896	1,888	15,406	21,552
Time: —					
Certificates of deposit not payable within thirty days	–	51,000	60,800	99,437	96,437
Open accounts not payable within thirty days	405,108	380,828	316,900	426,328	407,769
Due to reserve banks	–	–	–	–	35,038
Due to other banks	121,616	151,760	82,355	102,114	89,236
Sinking funds corporations	3,453	1,539	10,396	20,859	25,871
Dividends unpaid	370	250	535	415	1,258
Other liabilities	174	659	2,358	502	852
Teller's overs	255	63	155	138	52
	$7,219,007	$7,278,420	$7,278,888	$7,780,085	$8,168,282

TRUST DEPARTMENT, DECEMBER 5, 1911.

Assets.		Liabilities.	
Manufacturing stocks	$1,821 24	On trust accounts	$28,116 77
Miscellaneous stocks	2,035 25	Income	135 29
Loans on real estate	20,000 00		
Notes of corporations	4,000 00		
Deposits in national banks or trust companies	395 57		
	$28,252 06		$28,252 06

DATES OF EXAMINATION, May 8, 9, 10, 11, 12, 13, 15; November 13, 14, 15, 16, 17, 18.

FITCHBURG SAFE DEPOSIT AND TRUST COMPANY, FITCHBURG.

131 MAIN STREET.

Incorporated February 21, 1906. Began business February 26, 1906.

GEORGE R. WALLACE, *President.* WILBUR B. TENNEY, *Treasurer.*

HERBERT G. MORSE, *Secretary.*

Board of Directors: C. F. BAKER, L. E. CARLTON, C. T. CROCKER, Jr., M. B. DAMON, F. O. HARDY, M. D. HAWS, J. P. HOLMAN, R. B. LOWE, W. B. PAGE, W. E. PUTNEY, NEAL RANTOUL, JOHN SHERRETTS, W. F. STILES, G. R. WALLACE, R. N. WALLIS, D. I. WALSH, C. E. WARE, E. J. WELCH, H. A. WILLIS, F. F. WOODWARD.

Business hours: 8.45 A.M. to 3 P.M.; Saturdays, 8.45 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds	$23,813	$23,813	$23,813	$23,813	$23,813
Other stocks and bonds	53,605	53,605	151,325	160,201	152,320
Loans on real estate	23,750	23,500	23,500	40,000	40,000
Demand loans with collateral	119,610	158,132	139,783	135,105	135,856
Other demand loans	68,175	61,075	62,725	69,475	83,950
Time loans with collateral	147,286	141,977	102,731	105,161	124,327
Other time loans	1,051,840	1,120,567	1,143,497	1,080,369	1,057,635
Overdrafts	9	279	3,516	68	525
Furniture and fixtures	10,000	10,000	10,000	10,000	10,000
Other assets	1,142	1,142	166	1,858	33
Due from reserve banks	58,971	94,274	57,797	62,405	34,195
Due from other banks	1,322	1,943	597	6,258	–
Cash: —					
Currency and specie	96,931	84,032	104,158	77,836	96,122
Checks on banks in same place	3,800	5,000	9,300	5,800	7,700
Other cash items	2,902	331	4,859	3,556	870
	$1,663,156	$1,779,670	$1,837,767	$1,781,905	$1,767,346

Liabilities.

Capital stock	$250,000	$250,000	$250,000	$250,000	$250,000
Surplus fund	125,000	125,000	125,000	125,000	125,000
Undivided earnings, less expenses, interest and taxes paid	36,898	42,927	46,502	42,639	44,157
Deposits: —					
Demand: —					
Subject to check	1,205,762	1,315,899	1,394,688	1,334,274	1,315,006
For payment of coupons, etc.	163	137	868	218	237
Certificates of deposit	7,424	10,102	10,163	10,803	15,022
Certified checks	769	–	–	–	–
Due to other banks	10,435	10,592	10,499	15,411	17,789
Dividends unpaid	1,704	12	9	117	–
Bills payable, including certificates of deposit representing money borrowed	25,000	25,000	–	–	–
Reserved for taxes	–	–	–	3,400	–
Teller's overs	1	1	38	43	135
	$1,663,156	$1,779,670	$1,837,767	$1,781,905	$1,767,346

TRUST DEPARTMENT, DECEMBER 5, 1911.

Assets.		Liabilities.	
Miscellaneous bonds	$2,000 00	On trust accounts	$33,408 91
Manufacturing stocks	8,856 00	Income	129 39
Loans on real estate	12,100 00	As executors, administrators, etc.	16,307 57
Deposits in savings banks	25,070 20		
Deposits in national banks or trust companies	559 67		
Cash on hand	1,260 00		
	$49,845 87		$49,845 87

DATES OF EXAMINATION, May 10, 11; September 27, 28, 29.

FRAMINGHAM TRUST COMPANY, SOUTH FRAMINGHAM.

17 CONCORD STREET.

Incorporated May 11, 1909. Began business August 15, 1910.

ENOS H. BIGELOW, *President.* CLIFTON D. DUNHAM, *Treasurer.*

Board of Directors: I. D. ALLEN, E. H. BIGELOW, E. W. BLODGETT, J. T. BUTTERWORTH, H. O. BENNER, J. F. EBER, F. H. FALES, G. H. FITTS, G. A. HAM, J. A. HILL, H. S. HILTON, J. W. KELLEY, I. L. LEWIS, E. T. MCKNIGHT, J. J. PRINDEVILLE, C. H. PRATT, M. H. ROURKE, H. D. SEARS, D. F. SHAUGHNESSY, W. E. SULLIVAN, C. B. WILLIAMS.

Business hours: 8 A.M. to 3 P.M.; Saturdays, 8 A.M. to 1 P. M.; 7 to 9.30 P.M.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds	$23,737	$23,737	$23,502	$23,502	$23,502
Other stocks and bonds	33,462	37,088	20,944	31,310	31,310
Loans on real estate	55,500	60,500	29,725	44,700	8,300
Demand loans with collateral	4,916	36,916	37,741	38,516	36,400
Other demand loans	–	562	2,500	–	–
Time loans with collateral	18,910	18,705	8,130	11,215	2,616
Other time loans	59,637	70,694	129,270	166,301	165,755
Overdrafts	471	741	18	144	37
Safe deposit vaults	8,764	8,764	8,000	8,000	7,200
Furniture and fixtures	9,345	9,481	9,800	9,800	8,900
Expense account and interest net,	2,445	2,872	1,964	1,310	3,567
Teller's shorts	9	–	11	3	16
Due from reserve banks	23,741	8,873	25,273	12,056	10,874
Due from other banks	6,384	4,123	10,882	7,697	12,896
Cash: —					
Currency and specie	10,921	11,137	13,415	13,984	14,920
Checks on banks in same place	893	1,558	2,266	806	1,468
Other cash items	300	264	263	532	–
	$259,435	$296,017	$323,704	$370,376	$328,261

Liabilities.

Capital stock	$100,000	$100,000	$100,000	$100,000	$100,000
Surplus fund	10,000	10,000	10,000	10,000	10,000
Deposits: —					
Demand: —					
Subject to check	126,480	128,557	168,717	159,163	166,366
Certificates of deposit	22,384	15,185	9,231	1,620	816
Certified checks	60	626	500	1,500	1,156
Treasurer's checks	107	1,120	256	2,204	–
Time: —					
Certificates of deposit not payable within thirty days	–	35,000	35,000	35,000	35,000
Due to other banks	404	527	–	28,889	14,923
Bills payable, including certificates of deposit representing money borrowed	–	5,000	–	20,000	–
Due on uncompleted loans	–	–	–	12,000	–
Teller's overs	–	2	–	–	–
	$259,435	$296,017	$323,704	$370,376	$328,261

SAVINGS DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Investments Authorized for Savings Banks.					
Public funds	–	–	–	$5,000	$5,000
Railroad bonds and notes	$8,729	$18,626	$27,432	29,982	29,982
Street railway bonds	5,034	20,355	20,164	22,034	22,034
Telephone company bonds	900	1,800	2,666	3,616	4,525
Loans on real estate	22,100	28,150	41,505	81,278	136,535
Loans on personal security	26,300	36,085	50,700	53,100	52,099
Due from national banks and trust companies	6,782	10,234	13,711	4,907	7,691
Teller's shorts	6	11	8	15	101
Cash (currency and specie)	5,109	1,144	7,750	589	451
	$74,960	$116,405	$163,966	$200,521	$258,418

Liabilities.

Deposits	$74,474	$115,984	$159,241	$196,121	$248,215
Interest, rents, etc., less current expenses	486	421	725	400	503
Due on uncompleted loans	–	–	4,000	4,000	9,700
	$74,960	$116,405	$163,966	$200,521	$258,418

Dates of Examination, January 25, 26; March 31; October 25, 26, 27, 28, 30, 31; November 1, 2, 3, 4, 6, 7.

GLOUCESTER SAFE DEPOSIT AND TRUST COMPANY, GLOUCESTER.

191 MAIN STREET.

Incorporated February 20, 1891. Began business January 18, 1892.

C. E. FISHER, *President.* HORACE A. SMITH, *Secretary and Treasurer.*

Board of Directors: NATHANIEL BABSON, R. W. BABSON, E. A. BRADLEY, W. A. BURNHAM, R. R. FEARS, C. E. FISHER, JOHN GOTT, LORING GRIMES, P. J. O'BRIEN, ISAAC PATCH, G. H. PERKINS, E. L. PHILLIPS, C. A. REED, C. H. ROGERS, D. B. SMITH, H. A. SMITH, SYLVANUS SMITH, ALBERT STORY, E. S. TAFT, F. S. THOMPSON, J. M. TOWLE.

Business hours: 8.30 A.M. to 3 P.M.; also Saturdays, 6.30 to 8 P.M.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds	$50,000	$50,000	$50,000	$50,000	$50,000
Other stocks and bonds	429,719	485,468	524,725	595,050	598,962
Demand loans with collateral	36,704	39,664	42,454	21,320	19,970
Other demand loans	25,525	24,675	30,258	25,625	30,675
Time loans with collateral	219,895	214,440	166,413	171,994	188,964
Other time loans	1,208,514	1,202,742	1,162,042	1,138,668	1,158,350
Overdrafts	404	1,383	347	140	469
Banking house	50,000	50,000	50,000	50,000	50,000
Real estate by foreclosure	225	–	–	–	–
Safe deposit vaults	10,000	8,000	8,000	8,000	8,000
Due from reserve banks	129,749	131,446	126,265	158,721	164,929
Due from other banks	1,417	995	643	628	2,078
Cash: —					
Currency and specie	112,663	117,216	115,346	125,984	124,514
Checks on banks in same place	1,159	25	1,582	650	136
Checks on banks in other places	131	1,585	115	319	11
Other cash items	4,126	8,073	13,159	8,423	4,681
	$2,280,231	$2,335,712	$2,291,349	$2,355,522	$2,401,759

Liabilities.

Capital stock	$200,000	$200,000	$200,000	$200,000	$200,000
Surplus fund	200,000	200,000	200,000	200,000	200,000
Undivided earnings, less expenses, interest and taxes paid	71,019	69,436	85,631	80,365	91,594
Deposits: —					
Demand: —					
Subject to check	1,771,554	1,818,897	1,760,623	1,853,876	1,785,815
For payment of coupons, etc.	1,208	5,068	1,805	4,482	1,700
Certified checks	500	–	300	500	50
Treasurer's checks	4,366	7,844	15,473	191	15,738
Due to other banks	31,578	34,451	27,309	15,786	16,400
Dividends unpaid	–	–	136	308	180
Bills payable, including certificates of deposit representing money borrowed	–	–	–	–	90,000
Teller's overs	6	16	72	14	282
	$2,280,231	$2,335,712	$2,291,349	$2,355,522	$2,401,759

SAVINGS DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Investments Authorized for Savings Banks.					
Public funds	$47,826	$47,826	$47,576	$41,076	$41,076
Railroad bonds and notes	18,358	26,608	26,608	36,482	36,482
Street railway bonds	16,000	34,462	43,638	46,638	44,638
Telephone company bonds	16,240	16,240	16,240	16,240	16,240
National bank and trust company stock	15,051	16,921	27,170	27,170	27,170
Loans on real estate	372,876	372,236	386,234	411,816	434,496
Loans on personal security	138,933	135,021	200,655	196,906	202,861
Real estate by foreclosure	–	–	–	–	924
Real estate in possession	–	–	–	3,905	–
Due from national banks and trust companies	10,558	1,403	6,038	181	1,122
Cash (currency and specie)	3,469	5,411	2,660	6,593	3,991
Checks and other cash items	304	3,689	10,041	10	8,040
Other Investments.					
Stocks and bonds	95,946	86,746	62,771	62,771	58,771
Loans on real estate	111,810	108,580	103,570	93,265	75,915
Other time loans	127,587	141,877	82,977	75,035	89,535
	$974,958	$997,020	$1,016,178	$1,018,088	$1,041,261

Liabilities.

Deposits	$970,440	$990,495	$997,346	$1,011,681	$1,019,306
Interest, rents, etc., less current expenses	4,518	6,525	18,832	6,407	21,955
	$974,958	$997,020	$1,016,178	$1,018,088	$1,041,261

TRUST DEPARTMENT, DECEMBER 5, 1911.

Assets.

Railroad bonds	$5,000 00
Street railway bonds	12,955 00
Miscellaneous bonds	22,430 00
Bank stocks	1,950 00
Miscellaneous stocks	7,530 00
Loans on real estate	35,250 00
Notes of corporations	15,000 00
Deposits in savings banks	1,023 33
Deposits in national banks or trust companies	5,792 79
	$106,931 12

Liabilities.

On trust accounts	$103,604 62
Income	3,326 50
	$106,931 12

Dates of Examination, March 22, 23, 24, 27; August 14, 15, 16, 17, 18.

HARVARD TRUST COMPANY, CAMBRIDGE.

689 MASSACHUSETTS AVENUE.

Incorporated July 14, 1904. Began business August 8, 1904.

WILLARD A. BULLARD, *President.* WALTER F. EARLE, *Treasurer.*

Board of Directors: A. M. BARNES, W. A. BULLARD, W. W. DALLINGER, W. H. DUNNING, HENRY ENDICOTT, F. A. KENNEDY, E. D. LEAVITT, F. W. TILTON, E. D. WHITFORD.

Business hours: 8 A.M. to 2 P.M.; Saturdays, 8 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds	$48,100	$48,100	$48,100	$48,100	$48,100
Other stocks and bonds	134,228	134,953	150,564	153,038	141,475
Loans on real estate	309,889	308,889	281,233	284,060	285,560
Demand loans with collateral	483,402	496,286	489,163	491,295	525,334
Other demand loans	65,453	62,809	97,517	103,604	148,168
Time loans with collateral	177,231	170,976	174,796	185,151	198,473
Other time loans	528,021	538,737	457,095	687,786	432,002
Overdrafts	3,779	3,718	835	734	611
Safe deposit vaults	41,764	41,764	41,764	41,764	41,764
Furniture and fixtures	9,500	9,500	9,000	9,000	8,500
Due from reserve banks	198,605	234,038	194,899	111,717	332,880
Due from other banks	4,234	999	744	3,683	3,803
Cash: —					
Currency and specie	112,091	121,807	117,295	87,632	114,529
Checks on banks in same place	1,994	1,828	1,859	975	1,579
Checks on banks in other places	–	–	692	–	–
Other cash items	3,360	8,842	2,393	7,880	3,642
	$2,121,651	$2,183,246	$2,067,949	$2,216,419	$2,286,420

Liabilities.

Capital stock	$200,000	$200,000	$200,000	$200,000	$200,000
Surplus fund	100,000	100,000	100,000	100,000	100,000
Undivided earnings, less expenses, interest and taxes paid	69,782	76,242	76,342	86,952	83,695
Deposits: —					
Demand: —					
Subject to check	1,553,624	1,680,728	1,611,367	1,513,527	1,788,578
Certificates of deposit	50,675	47,534	31,550	34,594	52,654
Certified checks	4,322	3,655	10,481	8,557	3,510
Due to other banks	143,045	74,836	38,033	72,627	57,794
Bills payable, including certificates of deposit representing money borrowed	–	–	–	200,000	–
Teller's overs	203	251	176	162	189
	$2,121,651	$2,183,246	$2,067,949	$2,216,419	$2,286,420

TRUST DEPARTMENT, DECEMBER 5, 1911.

Assets.

Bank stocks	$36,888 75
Railroad stocks	4,182 00
Manufacturing stocks	30,551 00
Miscellaneous stocks	22,589 00
Loans on real estate	258,035 55
Real estate owned	58,190 87
Other assets	3,386 70
Deposits in savings banks	33,537 14
Deposits in national banks or trust companies	11,662 48
	$459,023 49

Liabilities.

On trust accounts	$434,400 98
Income	5,211 11
As executors, administrators, etc.	17,705 78
Income	225 97
Other liabilities	1,479 70
	$459,023 49

DATES OF EXAMINATION, January 16, 17, 18; October 16, 17, 18, 19.

HAVERHILL TRUST COMPANY, HAVERHILL.

163 MERRIMACK STREET.

Incorporated May 14, 1891. Began business October 12, 1891.

CHARLES H. HAYES, *President.* LEWIS H. GILES, *Treasurer.*

Board of Directors: JOHN BAILEY, G. H. BIXBY, A. B. BLAISDELL, V. M. BOURNEUF, LAWRENCE CALLAGHAN, A. G. CARLETON, C. C. CHASE, L. A. COLBY, G. H. DOLE, W. E. ELLIS, C. H. HAYES, N. C. JOHNSON, I. L. KEITH, G. W. LENNOX, GEORGE NICHOLS, 2d, E. W. NOYES, D. S. F. PAGE, J. W. RUSS, J. J. RYAN, OLIVER TAYLOR, C. L. TILTON.

Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12.30 P.M.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Stocks and bonds	$8,000	–	–	–	$11,797
Other demand loans	–	–	–	–	14,756
Time loans with collateral	65,317	$24,285	$655	$9,455	12,654
Other time loans	356,434	390,703	501,602	547,817	491,078
Overdrafts	138	123	285	152	9
Banking house	44,000	44,000	–	–	–
Safe deposit vaults	8,000	8,000	8,000	8,000	8,000
Furniture and fixtures	1,000	1,000	1,000	1,000	1,000
Due from reserve banks	62,580	62,859	47,899	4,538	33,155
Cash: —					
Currency and specie	39,291	41,068	66,301	32,434	5,409
Checks on banks in same place	2,997	2,890	5,870	4,938	6,552
Other cash items	–	1,425	–	1,824	–
	$587,757	$576,353	$631,612	$610,158	$584,410

Liabilities.

Capital stock	$200,000	$200,000	$200,000	$200,000	$200,000
Surplus fund	40,000	40,000	40,000	40,000	40,000
Undivided earnings, less expenses, interest and taxes paid	33,232	35,098	39,535	35,781	36,029
Deposits: —					
Demand: —					
Subject to check	282,640	279,180	327,527	309,071	290,187
For payment of coupons, etc.	–	–	–	–	875
Certificates of deposit	15,500	15,500	8,050	10,550	10,550
Certified checks	–	–	–	–	606
Due to reserve banks	–	–	–	1,778	–
Due to other banks	15,228	5,451	16,469	12,934	6,133
Teller's overs	77	44	31	44	30
Other liabilities	1,080	1,080	–	–	–
	$587,757	$576,353	$631,612	$610,158	$584,410

SAVINGS DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Investments Authorized for Savings Banks.					
Public funds	–	–	–	$513	$513
Railroad bonds and notes	–	–	$5,238	–	10,725
Street railway bonds	–	–	–	14,588	24,587
Telephone company bonds	–	$8,000	17,081	16,205	16,205
Loans on real estate	$204,800	199,350	167,350	147,013	162,363
Loans on personal security	118,375	162,881	239,744	276,498	207,753
Real estate by foreclosure	–	–	28,000	28,000	28,000
Banking house	–	–	30,000	30,000	30,000
Due from national banks and trust companies	256	2,717	4,891	34	13,824
Cash (currency and specie)	8,332	1,373	–	1,674	22,725
Checks and other cash items	–	–	1,971	–	–
Other Investments.					
Stocks and bonds	126,492	126,492	141,338	154,004	111,467
Other demand loans	15,155	26,817	22,726	24,224	8,000
Other time loans	196,000	174,500	152,500	76,137	85,000
	$669,410	$702,130	$810,839	$768,890	$721,162

Liabilities.

Deposits	$668,973	$697,304	$800,150	$764,854	$710,293
Interest, rents, etc., less current expenses	437	4,826	10,689	4,036	10,869
	$669,410	$702,130	$810,839	$768,890	$721,162

TRUST DEPARTMENT, DECEMBER 5, 1911.

Assets.		Liabilities.	
Loans on real estate	$6,500 00	On trust accounts	$11,500 00
Notes of corporations	5,000 00		
	$11,500 00		$11,500 00

DATES OF EXAMINATION, February 1, 2; October 16, 17, 18.

INTERNATIONAL TRUST COMPANY, BOSTON.

45 MILK STREET.

Incorporated May 25, 1879. Began business December 30, 1879.

JOHN M. GRAHAM, *President.* HENRY L. JEWETT, *Secretary and Treasurer.*

Board of Directors: S. G. ADAMS, L. D. APSLEY, FREDERICK AYER, E. J. BLISS, A. N. BURBANK, W. W. CRAPO, J. M. GRAHAM, W. H. HILL, HENRY HORNBLOWER, J. M. LONGYEAR, R. M. MORSE, JAMES PHILLIPS, Jr., T. G. PLANT, C. T. PLUNKETT, GARRETT SCHENCK, E. H. TALBOT, HERBERT WELLINGTON, V. C. BRUCE-WETMORE, S. L. WHIPPLE, C. J. H. WOODBURY.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
United States bonds	$2,000	$2,000	$2,000	$2,000	$2,000
Massachusetts bonds	893,000	893,000	893,000	893,000	891,000
Other stocks and bonds	5,937,309	5,891,920	5,832,067	5,946,984	5,877,575
Loans on real estate	435,261	474,654	818,417	808,136	807,754
Demand loans with collateral	1,134,522	939,887	879,031	701,619	1,142,725
Other demand loans	44,625	58,435	29,674	31,715	20,124
Time loans with collateral	952,341	920,207	883,631	902,748	834,614
Other time loans	4,218,070	4,855,713	4,312,373	4,712,528	4,618,813
Overdrafts	10,885	11,379	9,098	6,815	6,190
Banking house	1,462,158	1,462,158	1,462,158	1,462,158	1,494,158
Real estate by foreclosure	45,000	45,000	52,611	52,725	52,777
Safe deposit vaults	50,000	50,000	50,000	50,000	50,000
Stock of company held for distribution	4,400	27,200	20,000	10,000	10,000
Teller's shorts	474	–	164	148	356
Due from reserve banks	763,883	868,352	1,037,285	808,808	799,860
Due from other banks	392,951	350,037	575,548	495,636	490,535
Cash: —					
Currency and specie	536,792	576,630	665,723	619,820	645,222
Checks on banks in same place	161,764	134,122	215,846	180,333	170,246
Other cash items	2,177	3,806	824	1,913	7,474
	$17,047,612	$17,564,500	$17,739,450	$17,687,086	$17,921,423

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000	$1,000,000	$1,000,000
Surplus fund	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
Undivided earnings, less expenses, interest and taxes paid	297,635	369,209	458,735	442,460	432,902
Deposits: —					
Demand: —					
Subject to check	6,675,753	7,002,511	6,982,473	7,036,350	6,936,977
For payment of coupons, etc.	82,941	111,243	82,165	86,063	68,811
Certificates of deposit	64,450	46,548	92,783	67,370	84,742
Certified checks	36,345	29,634	53,449	37,890	56,977
Treasurer's checks	23,878	49,696	28,970	28,197	201,021
Time: —					
Certificates of deposit not payable within thirty days	232,385	260,092	184,177	234,915	178,342
Open accounts not payable within thirty days	816,934	814,400	689,142	666,703	651,728
Due to reserve banks	344,801	307,883	342,913	187,433	251,676
Due to other banks	916,636	1,011,099	1,223,639	1,111,722	1,491,731
Sinking funds, corporations	2,548,846	2,562,026	2,600,231	2,787,979	2,566,516
Dividends unpaid	7,008	–	–	–	–
Other liabilities	–	159	773	4	–
	$17,047,612	$17,564,500	$17,739,450	$17,687,086	$17,921,423

TRUST DEPARTMENT, DECEMBER 5, 1911.

Assets.		Liabilities.	
State bonds	$20,990 00	On trust accounts	$1,858,270 13
City, county and town bonds	50,472 78	Income	40,083 79
Railroad bonds	725,016 43	As executors, administrators, etc.	830,235 13
Street railway bonds	223,547 50	Income	11,733 05
Miscellaneous bonds	229,960 84		
Bank stocks	105,866 00		
Railroad stocks	63,959 75		
Manufacturing stocks	71,204 08		
Miscellaneous stocks	699,624 01		
Loans on real estate	38,680 00		
Loans with collaterals or sureties	2,620 00		
Notes of individuals	1,400 00		
Notes of corporations	26,747 69		
Real estate owned	417,150 00		
Insurance policies	46,309 00		
Personal property	2,500 00		
Endowments and bequests	3,100 00		
Deposits in national banks or trust companies	11,174 02		
	$2,740,322 10		$2,740,322 10

Date of Examination, June 19, 20, 21, 22, 23, 24, 26, 27.

LAWRENCE TRUST COMPANY, LAWRENCE.

430 ESSEX STREET.

Incorporated July 19, 1910. Began business November 23, 1910.

CORNELIUS J. CORCORAN, *President.* D. P. DESMOND, *Acting Treasurer.*
J. P. S. MAHONEY, *Secretary.*

Board of Directors: JEREMIAH CAMPOPIANO, WALTER COULSON, C. J. CORCORAN, J. W. DUFFY, WILLIAM FITZGERALD, J. P. HOLIHAN, J. J. HURLEY, A. L. HOFMANN, N. E. MIVILLE, J. P. S. MAHONEY, M. J. O'BRIEN, M. J. O'DONNELL, C. G. PRINGLE, FABRIZIO PITOCCHELLI, T. A. RILEY, J. L. ROLLEY, M. J. SULLIVAN, M. A. SCANLON, J. J. SULLIVAN, D. C. SMITH.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M. and 7 to 9 P.M.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds	$2,824	$2,824	$2,824	$2,824	$2,824
Other stocks and bonds	46,953	86,754	106,462	118,112	121,300
Loans on real estate	3,500	19,250	53,100	45,800	16,500
Demand loans with collateral	112,245	113,000	30,180	13,280	6,317
Other demand loans	8,975	13,775	22,050	26,311	44,727
Time loans with collateral	10,064	3,030	7,431	13,365	16,313
Other time loans	57,915	73,079	127,048	125,089	126,686
Overdrafts	3	1	151	13	242
Safe deposit vaults	–	8,148	8,148	8,148	8,148
Furniture and fixtures	6,410	9,312	9,831	9,831	9,865
Other assets	–	1,500	1,500	1,500	–
Due from reserve banks	59,412	51,396	82,923	91,762	38,316
Due from other banks	71,650	70,150	23,676	29,092	3,106
Cash: —					
Currency and specie	15,048	43,781	23,790	19,258	73,523
Checks on banks in same place	4,928	761	2,568	1,712	2,000
Other cash items	–	57	–	–	–
	$399,927	$496,818	$501,682	$506,097	$469,867

Liabilities.

Capital stock	$100,000	$100,000	$100,000	$100,000	$100,000
Surplus fund	25,000	25,000	25,000	25,000	25,000
Undivided earnings, less expenses, interest and taxes paid	2,676*	1,316*	474	1,781	1,818
Deposits: —					
Demand: —					
Subject to check	271,444	350,566	359,247	376,304	335,834
Certificates of deposit	6,000	15,325	5,240	3,000	2,500
Certified checks	159	159	–	–	1,038
Treasurer's checks	–	–	–	–	15
Due to other banks	–	7,084	11,721	12	2,559
Other liabilities	–	–	–	–	1,103
	$399,927	$496,818	$501,682	$506,097	$469,867

* Expenses, on these dates, exceeded current income.

SAVINGS DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Investments Authorized for Savings Banks.					
Street railway bonds	–	$11,887	$14,905	$14,905	$14,875
Telephone company bonds	$4,544	2,723	4,544	6,356	8,169
National bank and trust company stock	–	–	–	1,120	1,120
Loans on real estate	32,800	112,200	201,150	242,850	297,650
Loans on personal security	–	35,018	61,151	79,379	112,110
Other assets	210	241	–	–	–
Due from national banks and trust companies	4,200	1,507	5,374	5,591	971
Cash (currency and specie)	39,712	2,315	744	3,089	1,078
Other Investments.					
Stocks and bonds	–	–	–	–	3,006
	$81,466	$165,891	$287,868	$353,290	$438,979

Liabilities.

Deposits	$81,466	$165,801	$287,846	$353,290	$438,979
Interest, rents, etc., less current expenses	–	90	22	–	–
	$81,466	$165,891	$287,868	$353,290	$438,979

Date of Examination, February 3.

LIBERTY TRUST COMPANY, BOSTON.

197 WASHINGTON STREET.

Incorporated August 23, 1907. Began business September 10, 1907.

GEORGE B. WASON, *President.* ALLEN H. STURGES, *Secretary and Treasurer.*

Board of Directors: W. H. ABBOTT, M. O. ADAMS, E. E. BABB, C. W. BARTLETT, G. W. BENT, F. P. BOWDEN, T. H. BUTTIMER, S. H. BUTTRICK, C. E. CLISBEE, F. H. DAMON, C. S. DENNIS, F. E. DIMICK, W. S. FELTON, A. W. FLINT, L. A. FRIEND, W. A. JEPSON, J. C. KENNEDY, A. L. LOUGEE, W. A. MACLEOD, W. P. MEEHAN, J. J. MOON, J. G. MUNRO, B. A. ROBINSON, A. H. STURGES, A. W. TOPPAN, F. L. WALKER, G. B. WASON.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds	$34,947	$34,947	$39,653	$39,653	$39,653
Other stocks and bonds	81,294	67,106	145,715	165,784	155,121
Loans on real estate	178,664	163,646	172,668	287,616	346,912
Demand loans with collateral	303,149	229,333	234,599	170,050	200,615
Other demand loans	24,603	24,397	28,376	27,638	64,815
Time loans with collateral	683,863	707,209	781,423	783,207	790,798
Other time loans	1,044,530	1,072,012	1,052,137	1,136,850	1,060,036
Overdrafts	364	555	553	545	1,632
Furniture and fixtures	6,500	6,500	6,500	6,000	6,000
Due from reserve banks	246,129	332,153	382,828	245,898	231,704
Due from other banks	7,135	52,289	52,636	52,856	3,100
Cash: —					
Currency and specie	177,232	219,181	230,905	229,974	238,440
Checks on banks in same place	66,356	65,923	50,536	89,933	60,851
Checks on banks in other places	10,644	2,884	10,657	7,382	6,803
Other cash items	548	333	3,206	1,416	2,676
	$2,865,958	$2,978,468	$3,192,392	$3,244,802	$3,209,156

Liabilities.

Capital stock	$200,000	$200,000	$200,000	$200,000	$200,000
Surplus fund	100,000	100,000	100,000	125,000	125,000
Undivided earnings, less expenses, interest and taxes paid	22,656	29,088	38,006	21,741	33,476
Deposits: —					
Demand: —					
Subject to check	2,313,687	2,406,418	2,567,154	2,398,535	2,450,388
Certificates of deposit	120,743	114,494	153,684	94,345	108,591
Certified checks	36,579	40,804	54,223	41,933	49,597
Treasurer's checks	21,828	38,146	30,741	79,061	75,274
Time: —					
Certificates of deposit not payable within thirty days	1,000	1,000	1,000	5,500	7,500
Open accounts not payable within thirty days	48,988	48,488	47,544	155,206	57,740
Due to other banks	–	–	–	123,455	101,532
Dividends unpaid	477	30	40	26	58
	$2,865,958	$2,978,468	$3,192,392	$3,244,802	$3,209,156

TRUST DEPARTMENT, DECEMBER 5, 1911.

Assets.		Liabilities.	
Deposits in savings banks	$1,894 53	As administrators, etc.	$2,057 45
Other assets	476 75	Income	362 08
Cash on hand	48 25		
	$2,419 53		$2,419 53

DATES OF EXAMINATION, February 6, 7, 8, July 12, 13, 14, 15.

LINCOLN TRUST COMPANY, BOSTON.

12 HIGH STREET.

Incorporated June 22, 1909. Began business October 18, 1909.

CHARLES G. BANCROFT, *President.* CLIFFORD B. WHITNEY, *Secretary and Treasurer.*

Board of Directors: C. Q. ADAMS, C. G. BANCROFT, E. P. BROWN, C. C. FERRIS, O. M. FISHER, J. H. GODDARD, E. K. HALL, E. P. HATCH, G. B. H. MACOMBER, R. L. STUDLEY, H. F. WINSLOW.

Business hours: 9 A. M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds	$33,560	$33,560	$33,560	$33,560	$33,560
Other stocks and bonds	10,050	10,050	55,400	65,025	80,188
Loans on real estate	1,000	41,000	41,000	51,000	61,500
Demand loans with collateral	249,076	161,708	240,847	105,262	170,572
Other demand loans	4,000	6,000	7,750	13,159	9,125
Time loans with collateral	275,199	291,737	292,690	317,933	283,828
Other time loans	460,783	485,187	516,415	558,954	590,118
Overdrafts	–	–	1	16	4
Furniture and fixtures	10,210	10,210	10,210	10,210	10,210
Teller's shorts	–	4	2	6	4
Due from reserve banks	67,683	102,437	149,822	134,285	90,658
Due from other banks	2,009	606	–	–	205
Cash: —					
Currency and specie	62,944	80,349	94,988	86,194	98,094
Checks on banks in other places	–	90	–	–	–
Other cash items	1,467	–	–	–	–
	$1,177,981	$1,222,938	$1,442,685	$1,375,604	$1,428,066

Liabilities.

Capital stock	$200,000	$200,000	$200,000	$200,000	$200,000
Surplus fund	100,000	100,000	100,000	100,000	100,000
Undivided earnings, less expenses, interest and taxes paid	5,292	8,347	9,357	14,564	16,369
Deposits: —					
Demand: —					
Subject to check	784,614	832,727	1,050,918	981,227	1,055,188
Certificates of deposit	21,142	9,993	31,676	15,435	14,167
Certified checks	1,880	748	1,771	2,514	802
Treasurer's checks	154	1,092	2,585	20,371	1,084
Time: —					
Certificates of deposit not payable within thirty days	51,864	67,412	42,765	37,868	37,868
Due to reserve banks	11,412	2,599	2,612	2,625	2,638
Due to other banks	1,604	–	–	–	–
Reserved for taxes	–	–	1,000	1,000	–
Teller's overs	19	20	1	–	–
	$1,177,981	$1,222,938	$1,442,685	$1,375,604	$1,428,066

DATES OF EXAMINATION, January 11, 12, October 5, 6.

LOWELL TRUST COMPANY, LOWELL.

265 CENTRAL STREET.

Incorporated May 23, 1890. Began business February 9, 1891.

GEORGE M. HARRIGAN, *President.* JOHN F. CONNORS, *Actuary.*
JOHN J. HOGAN, *Secretary.*

Board of Directors: C. E. COLLINS, F. B. DOW, J. C. DONOVAN, M. F. GOOKIN, C. H. HANSON, C. O. HALL, G. M. HARRIGAN, F. E. HARRIS, G. L. HUNTOON, J. J. HOGAN, J. H. KELLEY, T. F. KELLEY, T. C. LEE, J. E. O'DONNELL, P. O'HEARN, HUMPHREY O'SULLIVAN, M. G. PERKINS, O. B. RANLETT, R. S. RIPLEY, P. W. REILLY, BARTHOLOMEW SCANNELL, JR., PAUL VIGEANT.

Business hours: 8.30 A.M. to 3 P.M.; Saturdays, 8.30 A.M. to 12.30 P.M.; 7 to 9 P.M.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Stocks and bonds	$78,682	$81,927	$81,927	$81,927	$81,927
Loans on real estate	49,333	48,233	52,083	59,533	190,566
Demand loans with collateral	151,734	206,581	157,460	180,944	446,554
Other demand loans	177,142	171,990	210,208	227,584	209,051
Time loans with collateral	278,004	258,393	280,092	276,947	229,888
Other time loans	634,756	571,191	616,576	590,770	573,485
Overdrafts	330	337	349	119	315
Real estate by foreclosure	968	968	968	968	968
Safe deposit vaults	7,000	6,500	7,689	7,189	7,189
Furniture and fixtures					
Life insurance policies	3,657	7,885	11,818	6,818	7,317
Due from reserve banks	17,646	103,179	197,345	90,892	323,334
Due from other banks	16,030	19,692	16,658	29,356	42,041
Cash: —					
Currency and specie	65,691	72,964	53,587	125,912	231,206
Checks on banks in same place	11,912	856	5,285	5,115	9,271
Checks on banks in other places	–	–	–	–	5,477
Other cash items	814	497	139	1,491	550
	$1,493,699	$1,551,193	$1,692,184	$1,685,565	$2,359,139

Liabilities.

Capital stock	$216,100	$222,100	$225,100	$232,000	$233,000
Surplus fund	50,000	50,000	50,000	50,000	50,000
Undivided earnings, less expenses, interest and taxes paid	47,369	49,134	44,769	47,077	51,155
Deposits: —					
Demand: —					
Subject to check	899,499	869,470	1,307,195	1,279,278	1,945,987
Certificates of deposit	6,091	6,091	14,925	22,411	16,693
Certified checks	5,823	31,419	6,868	22,242	6,645
Time: —					
Open accounts not payable within thirty days	137,130	148,051	–	–	–
Due to reserve banks	39,618	1,944	4,156	4,458	2,014
Due to other banks	62,069	42,714	39,156	28,036	53,615
Dividends unpaid	–	240	15	63	30
Bills payable, including certificates of deposit representing money borrowed	30,000	130,000	–	–	–
	$1,493,699	$1,551,193	$1,692,184	$1,685,565	$2,359,139

DATES OF EXAMINATION, March 20, 21, 22, 23, 24, August 29, 30, 31, September 1, 2.

LYNN SAFE DEPOSIT AND TRUST COMPANY, LYNN.

115–117 MARKET STREET.

Incorporated April 20, 1887. Began business December 1, 1888.

JOHN MACNAIR, *President.* WILLIAM DUNBAR, *Treasurer.*

Board of Directors: G. E. BARNARD, G. A. CREIGHTON, F. H. DOWNS, C. E. HARWOOD, J. W. HEALEY, A. A. HENNESSEY, S. C. HUTCHINSON, JOHN MACNAIR, J. I. MELANSON, C. B. OLIVER, M. J. WORTHLEY, L. M. WINSLOW.

Business hours: 8 A.M. to 3 P.M.; Saturdays, 8 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds	$15,000	$15,000	$15,000	$15,000	$15,000
Other stocks and bonds	63,094	63,094	64,037	64,037	64,037
Loans on real estate	31,500	31,500	31,500	28,000	28,000
Time loans with collateral	87,485	83,375	82,955	85,536	83,836
Other time loans	2,172,686	2,132,088	2,232,193	2,208,054	1,991,417
Real estate	3,000	3,000	3,000	3,000	3,000
Safe deposit vaults	20,000	20,000	20,000	20,000	20,000
Teller's shorts	–	–	–	5	–
Due from reserve banks	227,093	329,284	215,106	137,259	220,448
Cash: —					
Currency and specie	145,110	158,477	156,668	140,329	134,623
Checks on banks in same place	2,132	6,574	2,449	8,034	1,687
Checks on banks in other places	–	–	–	107	–
Other cash items	179	3,895	2,510	1,351	3,368
	$2,767,279	$2,846,287	$2,825,418	$2,710,712	$2,565,416

Liabilities.

Capital stock	$100,000	$100,000	$100,000	$100,000	$100,000
Surplus fund	200,000	200,000	200,000	200,000	200,000
Undivided earnings, less expenses, interest and taxes paid	53,075	59,894	67,854	66,062	61,980
Deposits: —					
Demand: —					
Subject to check	2,414,091	2,481,593	2,456,501	2,343,150	2,202,124
Certificates of deposit	–	–	500	500	500
Certified checks	–	4,800	563	1,000	812
Dividends unpaid	113	–	–	–	–
	$2,767,279	$2,846,287	$2,825,418	$2,710,712	$2,565,416

DATES OF EXAMINATION, January 5, 6, July 10, 11, 12.

MALDEN TRUST COMPANY, MALDEN.

85 PLEASANT STREET.

Incorporated June 3, 1896. Began business December 1, 1896.

ELMORE E. LOCKE, *President.* FRANK R. SIBCOM, *Secretary and Treasurer.*

Board of Directors: FREDERIC BEEBE, DENMAN BLANCHARD, H. C. BUCKMINSTER, W. B. BUCKMINSTER, J. G. CHANDLER, G. H. CHASE, D. J. FLANDERS, PETER GRAFFAM, E. E. LOCKE, A. W. PATCH, F. J. PERKINS, J. R. SIMPSON, P. W. SPRAGUE, E. A. STEVENS, S. E. VAUGHAN.

Business hours: 8 A.M. to 3 P.M.; Saturdays, 8 A.M. to 12.30 P.M.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds	$19,825	$19,825	$19,825	$19,825	$19,825
Other stocks and bonds	262,250	283,040	297,610	309,089	261,459
Loans on real estate	185,000	185,000	181,500	181,500	182,300
Demand loans with collateral	53,330	72,830	23,530	23,780	9,280
Other demand loans	6,800	6,725	14,474	34,787	28,968
Time loans with collateral	39,563	51,977	41,896	30,629	39,720
Other time loans	206,246	163,453	198,977	202,308	287,495
Overdrafts	75	1	15	40	2
Safe deposit vaults	2,000	2,000	2,000	1,500	1,500
Other assets	491	24	–	–	97
Due from reserve banks	35,791	76,226	106,847	34,254	66,159
Due from other banks	3,418	3,727	5,825	2,264	6,210
Cash: —					
Currency and specie	38,843	38,862	40,254	32,341	37,064
Checks on banks in same place	913	1,572	3,939	620	1,321
Other cash items	1,155	456	642	764	687
	$855,700	$905,718	$937,334	$873,701	$942,087

Liabilities.

Capital stock	$100,000	$100,000	$100,000	$100,000	$100,000
Surplus fund	90,000	90,000	90,000	90,000	90,000
Undivided earnings, less expenses, interest and taxes paid	24,103	27,057	28,323	30,274	33,595
Deposits: —					
Demand: —					
Subject to check	568,065	562,824	560,807	558,794	564,764
Certificates of deposit	16,941	36,091	39,190	15,184	2,529
Certified checks	1,000	10,617	1,136	9	2,284
Treasurer's checks	–	–	20	15	3
Time: —					
Certificates of deposit not payable within thirty days	27,292	7,293	6,793	14,013	24,013
Due to reserve banks	24,699	14,747	32,650	4,685	8,650
Due to other banks	–	53,569	78,389	60,726	91,249
Dividends unpaid	100	–	20	–	–
Bills payable, including certificates of deposit representing money borrowed	–	–	–	–	25,000
Due on uncompleted mortgage loans	3,500	3,500	–	–	–
Teller's overs	–	20	6	1	–
	$855,700	$905,718	$937,334	$873,701	$942,087

SAVINGS DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Investments Authorized for Savings Banks.					
Public funds	$19,600	$24,594	$59,994	$59,994	$59,994
Railroad bonds and notes	54,769	54,769	129,469	129,469	131,417
Street railway bonds	13,694	23,269	27,260	31,935	36,935
Telephone company bonds	16,000	16,000	16,000	16,000	16,000
Loans on real estate	325,855	348,505	376,825	429,000	473,000
Loans on personal security	305,445	262,873	296,971	251,492	293,536
Real estate by foreclosure	–	–	–	4,300	4,200
Premium account	–	–	354	–	–
Other assets	548	45	–	–	–
Due from national banks and trust companies	15,709	24,601	47,505	46,813	73,737
Cash (currency and specie)	220	417	292	381	152
Checks and other cash items	–	1	1	–	–
Other Investments.					
Stocks and bonds	32,750	32,750	32,750	32,750	32,750
Time loans with collateral	48,725	26,600	19,500	27,500	–
Other time loans	29,500	101,500	58,000	52,000	–
	$862,815	$915,924	$1,064,921	$1,081,634	$1,121,721

Liabilities.

Deposits	$862,619	$910,019	$1,047,745	$1,075,906	$1,102,667
Interest, rents, etc., less current expenses	196	5,905	17,176	5,728	19,054
	$862,815	$915,924	$1,064,921	$1,081,634	$1,121,721

Date of Examination, January 23, 24, 25.

MANCHESTER TRUST COMPANY, MANCHESTER.

25 UNION STREET.

Incorporated April 12, 1911. Began business May 1, 1911.

OLIVER T. ROBERTS, *President.* RALPH H. MANN, *Secretary and Treasurer.*

Board of Directors: R. W. BABSON, G. W. BLAISDELL, M. J. CALLAHAN, E. S. CURTIS, E. L. EDMANDS, H. S. GREW, WILLIAM HOARE, C. E. FISHER, G. L. KNIGHT, E. A. LANE, F. J. MERRILL, O. T. ROBERTS, HORACE STANDLEY, G. F. WILLETT.

Business hours: 8.30 A.M. to 2.30 P.M. Saturdays, 8.30 A.M. to 1 P.M.; 7 to 8 P.M.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds	–	–	$16,850	$16,850	$16,850
Other stocks and bonds	–	–	112,435	169,782	183,388
Loans on real estate	–	–	1,800	6,500	29,700
Demand loans with collateral	–	–	–	10,000	–
Time loans with collateral	–	–	500	2,500	2,400
Other time loans	–	–	66,369	162,675	127,476
Overdrafts	–	–	–	–	12
Furniture and fixtures	–	–	1,020	1,362	1,770
Other assets	–	–	1,767	2,117	2,443
Due from reserve banks	–	–	23,366	27,186	20,148
Due from other banks	–	–	–	1,980	563
Cash: —					
Currency and specie	–	–	18,324	20,538	20,374
Other cash items	–	–	–	–	31
	–	–	$242,431	$421,490	$405,155

Liabilities.

Capital stock	–	–	$100,000	$100,000	$100,000
Surplus fund	–	–	25,000	25,000	25,000
Undivided earnings, less expenses, interest and taxes paid	–	–	55	1,331	1,003
Deposits: —					
Demand: —					
Subject to check	–	–	116,729	279,572	274,939
Certificates of deposit	–	–	–	–	400
Certified checks	–	–	–	100	–
Treasurer's checks	–	–	647	487	193
Time: —					
Certificates of deposit not payable within thirty days	–	–	–	15,000	3,020
	–	–	$242,431	$421,490	$405,155

DATE OF EXAMINATION, October 13, 14.

MATTAPAN DEPOSIT AND TRUST COMPANY, BOSTON.

474 WEST BROADWAY (SOUTH BOSTON DISTRICT).

Incorporated March 27, 1891. Began business May 16, 1892.

EZRA H. BAKER, *President.* HERBERT B. JOSSELYN, *Treasurer.*
GEORGE L. WHITEHOUSE, *Secretary.*

Board of Directors: C. M. BAKER, E. H. BAKER, G. H. BOND, M. F. GAVIN, F. C. HERSEY, C. S. JUDKINS, L. J. LOGAN, H. W. SUTER, G. A. TYLER.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds	$50,000	$50,000	$50,000	$50,000	$50,000
Other stocks and bonds	13,000	5,000	5,000	2,000	22,000
Loans on real estate	27,155	27,055	27,055	26,955	26,905
Demand loans with collateral	391,265	413,073	424,385	428,105	409,355
Other demand loans	14,182	15,632	23,132	15,132	16,582
Time loans with collateral	529,022	557,531	510,202	499,588	526,291
Other time loans	253,219	240,662	228,224	268,632	271,722
Overdrafts	812	–	–	–	2,762
Teller's shorts	–	28	46	56	34
Due from reserve banks	198,945	232,701	329,283	316,587	241,531
Cash: —					
Currency and specie	98,775	116,216	123,112	120,026	125,504
Checks on banks in same place	15,424	5,463	12,983	11,538	6,289
Checks on banks in other places	7,153	2,084	2,082	7,774	2,129
Other cash items	1,105	991	1,720	353	1,319
	$1,600,057	$1,666,436	$1,737,224	$1,746,746	$1,702,423

Liabilities.

Capital stock	$100,000	$100,000	$100,000	$100,000	$100,000
Surplus fund	100,000	100,000	100,000	100,000	100,000
Undivided earnings, less expenses, interest and taxes paid	17,065	24,979	33,244	28,562	37,099
Deposits: —					
Demand: —					
Subject to check	1,312,868	1,358,009	1,442,096	1,427,313	1,381,373
Certificates of deposit	9,180	10,130	11,530	14,650	9,676
Certified checks	4,655	4,733	3,346	14,601	1,379
Treasurer's checks	1,182	2,916	1,795	3,061	35,929
Due to other banks	53,551	64,169	43,713	57,059	36,967
Dividends unpaid	45	–	–	–	–
Reserved for taxes	1,500	1,500	1,500	1,500	–
Teller's overs	11	–	–	–	–
	$1,600,057	$1,666,436	$1,737,224	$1,746,746	$1,702,423

TRUST DEPARTMENT, DECEMBER 5, 1911.

Assets.		Liabilities.	
Railroad bonds	$959 26	On trust accounts	$100,959 26
Real estate owned	100,000 00	Income	598 56
Deposits in national banks or trust companies	598 56		
	$101,557 82		$101,557 82

DATE OF EXAMINATION, February 17, 18.

MEDFORD TRUST COMPANY, MEDFORD.

16 HIGH STREET.

Incorporated October 31, 1908. Began business November 2, 1908.

EDWIN T. MCKNIGHT, *President.* CHARLES H. BARNES, *Treasurer.*

Board of Directors: A. L. BAKER, F. R. BEEBE, C. M. BREWER, H. F. BUTLER, JOHN COULSON, A. F. CURTIN, W. F. CUSHING, J. H. GERLACH, G. A. HAM, L. H. LOVERING, W. P. MARTIN, E. T. MCKNIGHT, E. B. MOORE, L. E. PAGE, A. S. PRICE, H. W. RAWSON, C. H. SAWYER, O. J. SAXE, A. H. STONE, WOODFORD YERXA.

Business hours: 8 A.M. to 3 P.M.; Saturdays, 8 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds	$24,293	$24,293	$24,293	$24,293	$24,293
Other stocks and bonds	15,865	15,865	20,465	29,984	29,984
Loans on real estate	138,175	122,500	108,900	113,600	91,500
Demands loans with collateral	3,882	3,882	3,882	3,582	–
Time loans with collateral	217,116	190,423	184,717	178,766	209,899
Other time loans	183,545	164,206	180,467	185,653	215,896
Overdrafts	25	–	–	–	–
Real estate by purchase	–	–	–	100	16,575
Furniture and fixtures	1,600	1,600	–	–	–
Teller's shorts	–	19	86	43	–
Due from reserve banks	94,097	57,863	85,053	36,938	74,839
Due from other banks	976	2,407	1,448	1,969	3,960
Cash: —					
Currency and specie	33,467	41,213	35,674	35,434	37,632
Checks on banks in other places	–	–	–	–	171
Other items cash	41	–	–	–	–
	$713,082	$624,271	$644,985	$610,362	$704,749

Liabilities.

Capital stock	$100,000	$100,000	$100,000	$100,000	$100,000
Surplus fund	15,000	15,000	20,000	20,000	25,000
Guaranty fund	4,000	4,000	5,000	5,000	5,000
Undivided earnings, less expenses, interest and taxes paid	7,881	8,737	2,782	5,898	2,697
Deposits: —					
Demand: —					
Subject to check	377,327	395,903	409,208	377,319	478,863
Certificates of deposit	67,239	61,540	49,478	53,019	48,903
Certified checks	160	804	13,145	14,855	14,406
Treasurer's checks	27,534	2,177	150	129	–
Time: —					
Certificates of deposit not payable within thirty days	17,500	–	–	–	–
Due to other banks	30,641	32,610	29,937	14,142	16,172
Dividends unpaid	–	–	30	–	8
Bills payable, including certificates of deposit representing money borrowed	60,000	–	–	–	–
Due on uncompleted mortgage loans	5,800	3,500	15,255	20,000	13,700
	$713,082	$624,271	$644,985	$610,362	$704,749

DATES OF EXAMINATION, January 5, July 6, 7.

MERCHANTS TRUST COMPANY, LAWRENCE.

264 ESSEX STREET.

Branch Office: 590 Essex Street.

Incorporated January 23, 1911. Began business March 6, 1911.

G. F. RUSSELL, *President.* H. L. SHERMAN, *Treasurer.*

A. C. DAME, *Secretary.*

Board of Directors: C. O. ANDREWS, C. H. BEAN, E. BICKNELL, J. H. BRIDE, M. J. CURRAN, W. D. CURRIER, H. W. FIELD, J. C. FORBES, W. H. GILE, W. D. HARTSHORNE, C. H. HARTWELL, J. E. HORNE, O. T. HOWE, C. J. R. HUMPHREYS, G. E. KUNHARDT, L. E. LOCKE, F. C. McDUFFIE, W. E. PARKER, E. W. PITMAN, ROBERT REDFORD, W. E. ROWELL, G. F. RUSSELL, W. F. RUTTER, G. H. SIMONDS, J. R. SIMPSON, A. B. SUTHERLAND, J. P. SWEENEY, C. W. WALWORTH, H. K. WEBSTER.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 7 to 8 P.M.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds	–	$32,642	$32,515	$32,515	–
Other stocks and bonds	–	–	134,319	134,319	$188,575
Loans on real estate	–	–	–	–	13,300
Demand loans with collateral	–	349,093	327,213	279,202	296,369
Other demand loans	–	277,432	331,980	326,475	310,176
Time loans with collateral	–	195,900	205,875	216,483	232,963
Other time loans	–	742,540	821,582	806,480	866,492
Overdrafts	–	102	603	334	70
Banking house	–	47,500	61,089	61,089	60,000
Furniture and fixtures	–	–	1,538	3,367	7,709
Premium account	–	–	110	110	–
Teller's shorts	–	1,461	59	–	–
Expense (special)	–	–	15,500	15,500	–
Due from reserve banks	–	668,722	278,788	308,377	160,225
Due from other banks	–	253,093	–	–	–
Cash: —					
Currency and specie	–	217,544	221,431	155,384	254,953
Checks on banks in same place	–	14,173	13,352	12,174	20,908
Other cash items	–	2,214	209	119	156
	–	$2,802,416	$2,446,163	$2,351,928	$2,411,896

Liabilities.

Capital stock	–	$300,000	$300,000	$300,000	$300,000
Surplus fund	–	150,000	150,000	150,000	150,000
Undivided earnings, less expenses, interest and taxes paid	–	5,535	8,116	12,999	2,152
Deposits: —					
Demand: —					
Subject to check	–	1,555,074	1,731,877	1,675,259	1,628,154
Certificates of deposit	–	10,191	12,215	11,049	23,106
Certified checks	–	3,226	3,192	144	1,903
Treasurer's checks	–	–	2,818	15	57
Time: —					
Certificates of deposit not payable within thirty days	–	–	24,500	28,500	26,000
Open accounts not payable within thirty days	–	–	–	–	1,000
Due to reserve banks	–	70,331	128,721	71,271	74,017
Due to other banks	–	702,968	84,481	102,362	105,139
Dividends unpaid	–	3,909	243	213	213
Bills payable, including certificates of deposit representing money borrowed	–	–	–	–	100,000
Teller's overs	–	1,182	–	116	155
	–	$2,802,416	$2,446,163	$2,351,928	$2,411,896

SAVINGS DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Investments Authorized for Savings Banks.					
Public funds	–	$33,263	$59,217	$58,217	$53,217
Railroad bonds and notes	–	85,700	24,500	24,500	29,493
Street railway bonds	–	2,000	13,912	13,912	13,912
Telephone company bonds	–	4,500	4,500	4,500	4,500
Loans on real estate	–	–	59,300	76,470	100,718
Loans on personal security	–	–	67,600	88,000	83,690
Premium account	–	586	723	–	–
Accrued interest	–	1,994	–	–	–
Due from national banks and trust companies	–	67,500	35,076	9,990	9,472
Cash (currency and specie)	–	27,530	23,294	7,187	4,306
Other Investments.					
Demand loans with collateral	–	27,000	–	–	–
Time loans with collateral	–	28,300	–	–	–
	–	$278,373	$288,122	$282,776	$299,308

Liabilities.

Deposits	–	$278,127	$285,142	$281,477	$295,612
Interest, rents, etc., less current expenses	–	246	2,950	1,259	3,696
Teller's overs	–	–	30	40	–
	–	$278,373	$288,122	$282,776	$299,308

Dates of Examination, March 27, 28, 29, 30, 31, April 1, October 30, 31, November 1.

MIDDLESEX SAFE DEPOSIT AND TRUST COMPANY, LOWELL.

160 MERRIMACK STREET.

Incorporated May 29, 1888. Began business October 15, 1894.

PERCY PARKER, *President.* CHARLES L. KNAPP, *Secretary and Treasurer.*

Board of Directors: ALFRED CLARKE, E. B. CONANT, PATRICK KELLEY, C. L. KNAPP, ALFRED LEBLANC, E. A. MCQUADE, T. F. MORRIS, PERCY PARKER, T. E. PARKER, G. W. PEARSON, J. B. PILLING, G. E. PUTNAM, J. E. SHANLEY, L. T. TRULL.

Business hours: 8.30 A.M. to 3 P.M.; Saturdays, 8.30 A.M. to 12.30 P.M.; 7 to 9 P.M.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Stocks and bonds	$132,849	$132,849	$147,028	$147,028	$125,183
Loans on real estate	8,799	8,799	16,799	13,113	13,113
Demand loans with collateral	114,491	128,637	128,444	130,411	145,966
Other demand loans	70,378	44,197	43,697	56,287	52,012
Time loans with collateral	18,398	19,448	25,667	30,264	27,913
Other time loans	72,003	71,232	69,041	63,995	83,452
Overdrafts	119	53	109	235	437
Banking house	25,000	25,000	25,000	25,000	25,000
Safe deposit vaults	18,200	18,200	18,200	18,200	18,200
Furniture and fixtures	7,877	7,877	7,877	7,877	7,877
Other assets	965	986	979	1,531	1,460
Due from reserve banks	89,421	78,461	90,433	100,307	80,021
Due from other banks	26	–	–	–	–
Cash: —					
Currency and specie	27,102	32,466	35,658	30,590	33,137
Checks on banks in same place	1,447	25,177	6,752	5,601	9,334
Other cash items	1,936	1,645	1,510	1,000	1,000
	$589,011	$595,027	$617,194	$631,439	$624,105

Liabilities.

Capital stock	$100,000	$100,000	$100,000	$100,000	$100,000
Surplus fund	30,000	30,000	30,000	30,000	30,000
Undivided earnings, less expenses, interest and taxes paid	12,750	13,516	13,438	13,643	13,058
Deposits: —					
Demand: —					
Subject to check	427,667	441,998	460,527	477,096	471,586
For payment of coupons, etc.	–	330	240	–	50
Certified checks	50	50	848	130	69
Due to reserve banks	18,452	9,133	12,141	10,570	9,342
Due to other banks	39	–	–	–	–
Dividends unpaid	53	–	–	–	–
	$589,011	$595,027	$617,194	$631,439	$624,105

DATES OF EXAMINATION, February 1, 2, August 28, 29.

NAUMKEAG TRUST COMPANY, SALEM.

217 ESSEX STREET.

Incorporated October 7, 1909. Began business October 12, 1909.

EUGENE J. FABENS, *President.* NATHANIEL A. VERY, *Treasurer.*
WILLIAM O. CHAPMAN, *Secretary.*

Board of Directors: GORDON ABBOTT, G. H. ALLEN, R. M. BAKER, H. P. BENSON, STEDMAN BUTTRICK, A. F. ESTABROOK, E. J. FABENS, F. R. HART, R. M. MAHONEY, ROBERT OSGOOD, FRANCIS PEABODY, DAVID PINGREE, F. G. POUSLAND, C. S. REA, C. W. RICHARDSON, N. G. SIMONDS.

Business hours: 8.30 A.M. to 1.30 P.M.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds	$13,988	–	$13,988	$13,988	$13,988
Other stocks and bonds	256,187	$178,180	221,032	252,600	243,309
Loans on real estate	13,500	27,500	38,000	52,000	54,400
Demand loans with collateral	104,100	84,503	76,822	77,933	71,107
Other demand loans	44,202	43,102	30,677	21,113	27,093
Time loans with collateral	566,764	403,060	436,378	478,485	429,229
Other time loans	1,557,863	1,387,211	1,498,620	1,621,651	1,677,436
Overdrafts	478	218	189	212	1,944
Banking house	62,500	62,500	62,500	62,500	62,500
Safe deposit vaults	22,384	38,519	39,933	40,000	40,000
Furniture and fixtures	1,545	7,347	10,000	9,344	8,500
Due from reserve banks	176,682	317,059	321,492	217,541	342,101
Due from other banks	10,979	4,535	3,939	3,189	6,090
Cash: —					
Currency and specie	142,677	175,233	161,447	149,343	153,353
Checks on banks in same place	7,105	4,900	9,030	14,407	11,167
Checks on banks in other places	375	930	517	–	3,869
Other cash items	8,538	1,691	1,927	9,654	–
	$2,989,867	$2,736,488	$2,926,491	$3,023,960	$3,146,086

Liabilities.

Capital stock	$250,000	$250,000	$250,000	$250,000	$250,000
Surplus fund	250,000	250,000	250,000	250,000	250,000
Undivided earnings, less expenses, interest and taxes paid	18,535	13,341	20,222	20,588	19,345
Deposits: —					
Demand: —					
Subject to check	1,968,258	1,783,208	1,969,875	2,018,787	1,962,171
Certificates of deposit	391,417	262,491	180,210	152,934	247,974
Certified checks	6,076	6,197	454	1,204	8,235
Treasurer's checks	5,565	8,831	5,699	1,274	10,678
Time: —					
Certificates of deposit not payable within thirty days	4,000	49,549	111,520	141,369	174,032
Open accounts not payable within thirty days	–	–	60,000	120,705	120,705
Due to reserve banks	34,888	36,673	38,293	11,477	43,686
Due to other banks	61,128	76,198	40,218	55,614	59,260
Dividends unpaid	–	–	–	8	–
	$2,989,867	$2,736,488	$2,926,491	$3,023,960	$3,146,086

SAVINGS DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Investments Authorized for Savings Banks.					
Public funds	$30,000	$15,988	–	–	–
Loans on real estate	3,500	3,500	–	–	–
Loans on personal security	–	10,000	–	–	–
Due from national banks and trust companies	5,517	3,988	–	–	–
	$39,017	$33,476	–	–	–

Liabilities.

Deposits	$37,832	$32,756	–	–	–
Interest, rents, etc., less current expenses	1,185	720	–	–	–
	$39,017	$33,476	–	–	–

TRUST DEPARTMENT, DECEMBER 5, 1911.

Assets.		Liabilities.	
Railroad bonds	$24,489 00	As executors, administrators, etc.	$149,847 53
Street railway bonds	2,000 00	Income	1,605 26
Miscellaneous bonds	3,030 00		
Railroad stocks	69,410 00		
Street railway stocks	15,062 50		
Miscellaneous stocks	36,950 00		
Deposits in national banks or trust companies	511 29		
	$151,452 79		$151,452 79

Dates of Examination, February 16, 17, July 20, 21.

NEW BEDFORD SAFE DEPOSIT AND TRUST COMPANY, NEW BEDFORD.

61 WILLIAM STREET.

Incorporated March 21, 1887. Began business June 28, 1888.

FREDERIC TABER, *President.* EDMUND W. BOURNE, *Cashier.*
EDWARD T. TUCKER, *Secretary.*

Board of Directors: L. B. BATES, E. W. BOURNE, W. M. BUTLER, C. F. CUSHING, W. B. GARDNER, C. S. PAISLER, R. A. SOULE, FREDERIC TABER, F. H. TABER, BENJAMIN WILCOX, C. F. WING.

Business hours: 9 A.M. to 2 P.M.; 4 to 5 P.M.; Saturdays, 9 A.M. to 2 P.M.; 7.30 to 9 P.M.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds	$47,600	$47,600	$47,600	$47,600	$46,600
Other stocks and bonds	194,168	194,168	170,108	139,483	131,483
Loans on real estate	196,500	197,600	197,890	195,710	188,800
Time loans with collateral	721,108	716,998	713,760	699,800	650,500
Other time loans	843,167	780,259	919,187	794,082	960,227
Overdrafts	48	112	318	739	523
Banking house	20,000	20,000	20,000	20,000	20,000
Real estate	5,000	5,000	5,000	–	–
Due from reserve banks	105,744	114,014	132,355	193,222	166,759
Cash: —					
Currency and specie	99,600	144,935	162,804	111,882	182,305
Checks on banks in same place	–	32,146	6,301	–	–
Checks on banks in other places	–	2,100	–	–	–
Other cash items	11,402	713	273	–	63
	$2,244,337	$2,255,645	$2,375,596	$2,202,518	$2,347,260

Liabilities.

Capital stock	$200,000	$200,000	$200,000	$200,000	$200,000
Surplus fund	100,000	100,000	100,000	100,000	100,000
Undivided earnings, less expenses, interest and taxes paid	85,338	97,115	102,129	108,963	106,177
Deposits: —					
Demand: —					
Subject to check	1,677,201	1,818,037	1,778,483	1,711,592	1,788,682
Certificates of deposit	103,200	4,200	3,200	9,200	3,200
Certified checks	–	–	–	5,030	824
Due to reserve banks	77,590	36,197	16,712	22,664	48,287
Dividends unpaid	1,008	96	72	69	90
Bills payable, including certificates of deposit representing money borrowed	–	–	175,000	45,000	100,000
	$2,244,337	$2,255,645	$2,375,596	$2,202,518	$2,347,260

DATES OF EXAMINATION, February 23, 24, 25; August 21, 22, 23.

THE NEW ENGLAND TRUST COMPANY, BOSTON.

135 DEVONSHIRE STREET.

Incorporated April 22, 1869. Began business February 20, 1871.

DAVID R. WHITNEY, *President.*
JAMES R. HOOPER, *Actuary.*

FREDERICK W. ALLEN, *Treasurer.*
HENRY N. MARR, *Secretary.*

Board of Directors: W. C. BAYLIES, ALFRED BOWDITCH, S. P. BREMER, T. E. BYRNES, ALEXANDER COCHRANE, PHILIP DEXTER, WILLIAM ENDICOTT, WILLIAM ENDICOTT, JR., F. W. FABYAN, WILLIAM FARNSWORTH, F. P. FISH, J. G. FREEMAN, MORRIS GRAY, F. W. HOBBS, J. R. HOOPER, D. P. KIMBALL, ERNEST LOVERING, THEOPHILUS PARSONS, J. M. PRENDERGAST, H. H. PROCTOR, H. M. SEARS, L. M. STOCKTON, E. V. R. THAYER, D. R. WHITNEY, GEORGE WIGGLESWORTH.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M. .

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds	$1,344,426	$1,053,191	$1,053,191	$1,026,833	$743,580
Other stocks and bonds	1,086,793	1,135,793	1,135,793	1,098,526	1,098,526
Loans on real estate	2,500	2,500	2,500	2,500	2,500
Demand loans with collateral	3,801,090	3,551,599	3,219,664	2,711,640	3,886,149
Other demand loans	109,801	130,330	168,280	280,434	313,220
Time loans with collateral	3,884,858	3,694,908	3,731,217	4,081,675	4,207,117
Other time loans	7,427,988	8,383,809	8,463,411	10,079,525	9,786,833
Overdrafts	6,308	7,114	7,964	9,597	20,118
Banking house, vaults, etc.	700,000	700,000	700,000	700,000	700,000
Stock of company held for distribution	–	–	–	1,744	–
Teller's shorts	138	155	174	206	229
Corporate expenses	1,183	3,426	1,680	1,614	22,103
Due from reserve banks	2,254,353	2,327,015	2,867,423	3,597,463	2,277,837
Due from other banks	1,619,562	3,614,100	5,194,513	4,801,231	3,776,539
Cash: —					
Currency and specie	1,479,734	1,534,543	1,562,342	1,660,785	1,651,135
Checks on banks in same place	–	9,100	9,600	16,000	60,931
Checks on banks in other places	1,300	–	–	–	–
Other cash items	5,636	4,435	3,030	5,963	5,376
	$23,725,700	$26,152,018	$28,120,782	$30,075,736	$28,552,193

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000	$1,000,000	$1,000,000
Surplus fund	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Undivided earnings, less expenses, interest and taxes paid	419,236	499,705	629,777	588,174	721,365
Deposits: —					
Demand: —					
Subject to check	17,632,123	18,068,519	18,631,078	19,285,647	18,944,634
For payment of coupons, etc.	25,676	26,444	38,542	86,964	77,939
Certificates of deposit	664,631	695,480	938,312	1,146,081	1,124,228
Certified checks	17,362	45,759	48,378	15,192	124,689
Treasurer's checks	59,531	96,883	102,245	430,189	102,301
Due to reserve banks	17,248	23,235	13,928	24,594	19,854
Due to other banks	1,625,175	3,531,572	4,626,849	5,350,524	4,413,560
Sinking funds, railroads	264,174	163,864	91,033	107,523	22,629
Sinking funds, corporations	496	496	496	501	837
Dividends unpaid	–	–	–	90	–
Reserved for taxes	–	–	–	40,000	–
Teller's overs	48	61	144	257	157
	$23,725,700	$26,152,018	$28,120,782	$30,075,736	$28,552,193

TRUST DEPARTMENT, DECEMBER 5, 1911.

Assets.		Liabilities.	
United States bonds	$1,821 70	On trust accounts	$17,914,095 50
State bonds	14,520 00	Income	1,115,255 47
City, county and town bonds	1,013,322 29	As executors, administrators, etc.	1,594,274 82
Railroad bonds	697,783 70	Income	160,512 07
Street railway bonds	80,732 50	Dividends	4,982 05
Miscellaneous bonds	737,322 71		
Bank stocks	415,915 56		
Railroad stocks	4,787,413 44		
Manufacturing stocks	354,391 74		
Miscellaneous stocks	3,846,192 06		
Loans on real estate	4,929,940 84		
Loans with collaterals or sureties	1,490,458 00		
Notes of individuals	10,701 71		
Notes of corporations	6,500 00		
Real estate owned	1,857,409 70		
Real estate by foreclosure	20,990 13		
Other assets	17,852 15		
General trust fund agreements	269,326 10		
Annuity policies	163,000 00		
Accounts receivable	1,398 06		
Deposits in savings banks	69,794 19		
Deposits in national banks or trust companies	1,823 64		
Cash on hand	9 67		
	$20,789,119 91		$20,789,119 91

Date of Examination, May 15, 16, 17, 18, 19, 20, 22.

NEWTON TRUST COMPANY, NEWTON.

108 UNION STREET (NEWTON CENTRE).

Branch Office: 282 Washington Street, Newton.

Incorporated March 22, 1894. Began business July 12, 1894.

DWIGHT CHESTER, *President.* FRANK L. RICHARDSON, *Treasurer.*

ERASTUS T. COLBURN, *Clerk.*

Board of Directors: B. F. BACON, W. F. BACON, DWIGHT CHESTER, A. R. CLAPP, E. T. COLBURN, F. A. DAY, F. J. HALE, SYDNEY HARWOOD, J. H. HUSTIS, GEORGE HUTCHINSON, S. W. JONES, E. H. MASON, FRANCIS MURDOCK, J. L. RICHARDS, G. F. SIMPSON, J. W. WEEKS.

Business hours: 8 A.M. to 2 P.M.; Saturdays, 8 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds	$25,602	$25,602	$25,602	$25,211	$25,211
Other stocks and bonds	486,422	561,127	512,840	530,548	560,652
Loans on real estate	293,200	283,950	299,850	289,650	310,650
Demand loans with collateral	221,877	288,550	237,025	139,775	195,950
Other demand loans	9,000	13,000	34,500	38,200	32,600
Time loans with collateral	289,577	298,720	207,649	265,386	286,273
Other time loans	550,906	546,071	867,948	865,205	776,959
Overdrafts	38	18	21	196	616
Banking house	44,553	44,553	44,553	40,000	40,000
Teller's shorts	15	44	46	36	–
Life insurance policies	13,969	14,418	14,596	12,762	12,940
Due from reserve banks	370,947	304,234	353,334	176,047	391,618
Due from other banks	60,000	60,000	60,000	60,000	60,000
Cash: —					
Currency and specie	131,181	141,311	136,406	152,193	130,020
Other cash items	1,370	242	408	2,439	125
	$2,498,657	$2,581,840	$2,794,778	$2,597,648	$2,823,614

Liabilities.

Capital stock	$175,000	$175,000	$175,000	$175,000	$175,000
Surplus fund	175,000	175,000	175,000	175,000	175,000
Undivided earnings, less expenses, interest and taxes paid	67,569	62,960	82,510	84,802	95,615
Deposits: —					
Demand: —					
Subject to check	1,778,177	1,973,831	2,125,327	1,975,576	2,195,242
Certificates of deposit	45,318	45,241	13,040	11,040	19,790
Certified checks	1,297	897	19,662	450	7,117
Time: —					
Certificates of deposit not payable within thirty days	–	–	5,000	40,000	30,000
Due to reserve banks	28,280	12,406	52,283	38,389	2,329
Due to other banks	195,537	123,073	130,306	76,993	106,521
Dividends unpaid	–	32	–	148	–
Reserved for taxes	1,000	–	–	1,000	–
Due on uncompleted mortgage loans	19,742	4,000	7,000	11,000	9,000
Other liabilities	11,737	9,400	9,650	8,250	8,000
	$2,498,657	$2,581,840	$2,794,778	$2,597,648	$2,823,614

TRUST DEPARTMENT, DECEMBER 5, 1911.

Assets.		Liabilities.	
Railroad bonds	$3,045 00	On trust accounts	$37,874 52
Miscellaneous stocks	3,375 00	Income	200 95
Loans on real estate	31,000 00		
Deposits in savings banks	454 52		
Deposits in national banks or trust companies	200 95		
	$38,075 47		$38,075 47

DATE OF EXAMINATION, January 30, 31.

NEWTONVILLE TRUST COMPANY, NEWTON.

294 WALNUT STREET, NEWTONVILLE.

Incorporated March 24, 1894. Began business March 16, 1896.

DWIGHT CHESTER, *President.* FRANK L. RICHARDSON, *Secretary and Treasurer.*

Board of Directors: DWIGHT CHESTER, SAMUEL FARQUHAR, O. M. FISHER, J. W. FRENCH, S. W. FRENCH, E. E. HOPKINS, GEORGE HUTCHINSON, S. W. JONES, J. F. LOTHROP, F. S. PRATT, F. L. RICHARDSON.

Business hours: 8 A.M. to 2 P.M.; Saturdays, 8 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Stocks and bonds	$117,632	$150,816	$152,134	$178,252	$181,565
Loans on real estate	97,200	105,950	104,350	88,650	89,500
Demand loans with collateral	61,466	58,586	54,724	33,924	50,424
Other demand loans	7,000	11,000	11,000	9,500	13,900
Time loans with collateral	184,808	209,089	197,479	193,965	190,159
Other time loans	122,811	125,799	137,869	174,722	203,145
Overdrafts	100	12	15	63	43
Teller's shorts	135	–	12	21	59
Life insurance policies	9,914	10,365	12,453	7,807	7,867
Due from reserve banks	60,000	60,000	60,000	60,000	60,000
Due from other banks	49,944	45,755	6,467	27,761	27,975
Cash: —					
Currency and specie	31,050	28,279	37,732	24,784	40,484
Other cash items	369	42	28	504	28
	$742,429	$805,693	$774,263	$799,953	$865,149

Liabilities.

Capital stock	$100,000	$100,000	$100,000	$100,000	$100,000
Surplus fund	30,000	30,000	30,000	30,000	30,000
Undivided earnings, less expenses, interest and taxes paid	36,063	41,277	49,409	51,843	57,734
Deposits: —					
Demand: —					
Subject to check	534,591	506,921	512,349	459,783	648,843
For payment of coupons, etc.	204	654	165	159	159
Certificates of deposit	–	30,200	11,500	1,500	17,493
Certified checks	15	10	10	1,010	127
Treasurer's checks	6	25	–	206	–
Time: —					
Certificates of deposit not payable within thirty days	10,000	35,000	–	30,000	10,000
Open accounts not payable within thirty days	29,700	60,000	60,000	60,000	–
Due to other banks	–	–	8,974	64,489	–
Dividends unpaid	78	–	–	–	–
Reserved for taxes	–	–	–	200	–
Teller's overs	169	3	3	13	43
Other liabilities	1,603	1,603	1,853	750	750
	$742,429	$805,693	$774,263	$799,953	$865,149

DATES OF EXAMINATION, January 30, 31; October 2, 3, 4.

NORTH ADAMS TRUST COMPANY, NORTH ADAMS.

83 MAIN STREET.

Incorporated October 20, 1904. Began business November 22, 1904.

FRANK S. RICHARDSON, *President.* GEORGE A. MACDONALD, *Treasurer.*

Board of Directors: H. T. CADY, C. H. CUTTING, R. A. J. HEWAT, J. E. HUNTER, J. E. MAGENIS, F. S. RICHARDSON, W. H. SPERRY, J. H. WATERHOUSE, A. C. WEBER.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12.30 P.M.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Stocks and bonds	$206,707	$249,260	$237,784	$262,518	$230,446
Loans on real estate	–	3,500	–	–	–
Demand loans with collateral	60,249	38,818	59,260	76,007	52,610
Other demand loans	27,700	11,154	15,211	11,956	16,277
Time loans with collateral	48,585	39,024	41,647	43,629	54,879
Other time loans	215,901	228,781	222,428	195,222	190,623
Overdrafts	123	582	5,630	814	48
Banking house	–	–	–	35,000	35,000
Safe deposit vaults	5,300	5,300	5,300	5,200	5,200
Furniture and fixtures	3,000	3,000	3,000	3,000	3,000
Other assets	2,645	1,183	473	1,008	222
Due from reserve banks	83,055	59,293	48,268	76,323	69,509
Due from other banks	4,603	3,537	8,454	3,002	5,141
Cash: —					
Currency and specie	27,133	30,908	39,673	24,351	30,300
Checks on banks in same place	1,566	780	1,009	–	1,153
Other cash items	1,621	1,138	692	3,875	3,175
	$688,188	$676,203	$688,829	$741,900	$697,583

Liabilities.

Capital stock	$200,000	$200,000	$200,000	$200,000	$200,000
Surplus fund	50,000	50,000	50,000	50,000	50,000
Undivided earnings, less expenses, interest and taxes paid	22,024	23,671	26,183	24,958	25,006
Deposits: —					
Demand: —					
Subject to check	399,934	388,768	398,164	422,566	413,879
For payment of coupons, etc.	114	107	121	116	134
Certificates of deposit	1,805	6,906	3,055	36,930	1,031
Certified checks	71	–	–	–	60
Treasurer's checks	1,001	113	1	3	4
Due to reserve banks	1,823	2,403	5,939	558	1,507
Due to other banks	11,037	4,206	5,366	4,879	5,919
Dividends unpaid	324	–	–	90	38
Reserved for taxes	–	–	–	1,800	–
Teller's overs	55	29	–	–	3
Other liabilities	–	–	–	–	2
	$688,188	$676,203	$688,829	$741,900	$697,583

TRUST DEPARTMENT, DECEMBER 5, 1911.

Assets.		Liabilities.	
Deposits in savings banks	$416 06	As executors, administrators, etc.	$416 06

DATES OF EXAMINATION, February 6, 7; August 7, 8.

OLD COLONY TRUST COMPANY, BOSTON.

17 COURT STREET.

Branch Office: 52 Temple Place.

Incorporated May 8, 1890. Began business June 13, 1890.

PHILIP STOCKTON, *President.* FREDERIC G. POUSLAND, *Treasurer.*
S. PARKMAN SHAW, Jr., *Secretary.*

Board of Directors: GORDON ABBOTT, C. F. ADAMS, 2d, F. L. AMES, OLIVER AMES, C. W. AMORY, WILLIAM AMORY, C. F. AYER, J. S. BARTLETT, SAMUEL CABR, B. P. CHENEY, T. J. COOLIDGE, T. J. COOLIDGE, Jr., C. E. COTTING, ALVAH CROCKER, P. Y. DENORMANDIE, PHILIP DEXTER, E. S. DRAPER, G. A. DRAPER, F. C. DUMAINE, WILLIAM ENDICOTT, Jr., W. R. EVANS, F. P. FISH, REGINALD FOSTER, G. P. GARDNER, E. F. GREENE, F. R. HART, R. F. HERRICK, H. S. HOWE, WALTER HUNNEWELL, H. C. JACKSON, G. E. KEITH, G. M. LANE, T. L. LIVERMORE, ARTHUR LYMAN, C. S. MELLEN, LAWRENCE MINOT, MAXWELL NORMAN, RICHARD OLNEY, R. T. PAINE, 2d, HENRY PARKMAN, A. W. PRESTON, R. S. RUSSELL, P. L. SALTONSTALL, H. M. SEARS, Q. A. SHAW, PHILLIP STOCKTON, HOWARD STOCKTON, C. A. STONE, G. L. STONE, E. V. R. THAYER, LUCIUS TUTTLE, H. O. UNDERWOOD, ELIOT WADSWORTH, S. M. WELD, C. W. WHITTIER, S. W. WINSLOW.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds	–	$984,478	$29,012	–	–
Other stocks and bonds	$10,417,287	9,791,732	9,844,429	$10,056,867	$10,628,376
Loans on real estate	683,268	593,368	1,292,168	967,401	714,460
Demand loans with collateral	13,743,040	9,585,256	12,154,437	17,073,497	10,823,063
Other demand loans	1,526,696	1,350,943	1,333,340	3,283,840	2,834,613
Time loans with collateral	12,288,623	11,287,146	12,585,613	11,504,159	15,748,196
Other time loans	20,721,782	26,703,056	33,923,355	35,833,015	35,072,607
Overdrafts	–	2,730	4,569	2,350	2,498
Syndicate participations	347,270	329,090	665,160	706,350	706,350
Banking houses	1,840,000	1,845,000	1,845,000	1,845,000	1,845,000
Safe deposit vaults	234,858	235,946	245,671	249,527	249,637
Teller's shorts	292	–	–	–	–
Due from reserve banks	9,505,229	12,909,596	10,629,316	12,101,044	9,898,544
Due from other banks	2,066,350	4,144,043	3,054,333	3,206,122	2,316,989
Cash: —					
Currency and specie	5,930,645	6,346,762	6,895,090	7,667,456	7,247,289
Other cash items	1,144	4,675	19,387	21,346	39,425
	$79,306,484	$86,113,821	$94,520,880	$104,517,974	$98,127,047

Liabilities.

Capital stock	$2,500,000	$2,500,000	$2,500,000	$2,500,000	$5,000,000
Surplus fund	10,000,000	10,000,000	10,000,000	10,000,000	7,500,000
Undivided earnings, less expenses, interest and taxes paid	861,727	1,131,006	942,860	1,297,657	912,796
Deposits: —					
Demand: —					
Subject to check	58,164,122	58,864,201	63,488,723	70,325,611	67,540,267
For payment of coupons, etc.,	501,658	288,219	342,735	639,330	491,103
Certificates of deposit	446,340	222,152	2,220,987	2,250,052	607,773
Certified checks	217,042	562,689	216,456	214,844	191,725
Treasurer's checks	30,283	60,319	30,633	332,490	396,492
Time: —					
Certificates of deposit not payable within thirty days	460,198	1,451,256	1,588,691	1,296,787	2,678,179
Open accounts not payable within thirty days	1,412,318	4,229,744	5,821,820	8,508,069	7,217,618
Due to reserve banks	116,210	54,217	52,136	61,516	43,621
Due to other banks	4,596,586	6,750,018	7,175,839	6,952,879	5,455,338
Reserved for taxes	–	–	140,000	138,739	23,200
Reserved for interest on deposits	–	–	–	–	68,935
	$79,306,484	$86,113,821	$94,520,880	$104,517,974	$98,127,047

SAVINGS DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Investments Authorized for Savings Banks.					
Public funds	$285,017	$330,724	$112,078	$78,829	$4,340
Railroad bonds and notes	790,601	735,857	1,103,263	963,498	1,197,587
Street railway bonds	–	22,000	–	–	–
Loans on personal security	463,779	358,802	122,412	–	–
Due from national banks and trust companies	48,882	2,976	10,608	8,541	6,901
	$1,588,279	$1,450,359	$1,348,361	$1,050,868	$1,208,828

Liabilities.

Deposits,	$1,571,212	$1,439,433	$1,343,134	$1,038,723	$1,194,181
Interest, rents, etc., less current expenses	17,067	10,926	5,227	12,145	14,647
	$1,588,279	$1,450,359	$1,348,361	$1,050,868	$1,208,828

TRUST DEPARTMENT, DECEMBER 5, 1911.

Assets.		Liabilities.	
United States bonds	$1,655 50	On trust accounts	$5,645,103 91
State bonds	42,051 78	Income	76,892 18
City, county and town bonds	449,660 24	As executors, administrators, etc.	1,653,373 85
Railroad bonds	310,677 38	Income	25,538 07
Street railway bonds	184,213 75		
Miscellaneous bonds	380,867 61		
Bank stocks	100,007 00		
Railroad stocks	1,936,277 75		
Manufacturing stocks	200,893 88		
Miscellaneous stocks	2,540,848 88		
Loans on real estate	331,944 05		
Notes of individuals	13,315 24		
Notes of corporations	19,500 00		
Real estate owned	470,965 88		
Other assets	63,224 65		
Annuity policies	29,528 93		
Deposits in savings banks	46,928 09		
Deposits in national banks or trust companies	278,347 40		
	$7,400,908 01		$7,400,908 01

Date of Examination, April 6 to May 5.

PAUL REVERE TRUST COMPANY, BOSTON.

30 WASHINGTON STREET.

Incorporated April 18, 1910. Began business May 2, 1910.

EDMUND BILLINGS, *President.* WILLIAM E. MORELAND, *Treasurer.*
W. H. PRATT, *Secretary.*

Board of Directors: CHARLES BAKER, F. N. BALCH, ISAAC BERG, EDMUND BILLINGS, C. L. BURRILL, E. J. BUTLER, ISAAC COHEN, A. H. COLBY, C. H. DEXTER, W. C. ENGLISH, R. H. GARDINER, A. M. GREENBLATT, WILLIAM HOAG, A. V. LINCOLN, S. LIPSKY, F. L. LOCKE, ROBERT LUCE, MAX MARKOWITZ, WILLIAM MINOT, W. E. MORELAND, I. B. REINHERZ, LOUIS ROSENBERG, JULIUS ROTTENBERG, M. S. THOMPSON, H. ULIN, ARTHUR WALLACE, ALEXANDER WHITESIDE.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 7 to 10 P.M.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds	$14,388	$14,388	$14,388	$14,388	$24,458
Other stocks and bonds	24,769	29,744	29,744	29,744	28,881
Loans on real estate	18,000	27,750	100,800	124,300	132,600
Demand loans with collateral	173,579	98,323	88,203	113,621	217,966
Other demand loans	9,500	11,100	23,350	26,650	19,825
Time loans with collateral	76,965	116,715	124,334	122,282	119,468
Other time loans	300,076	429,542	508,808	542,148	545,602
Overdrafts	159	–	146	62	110
Teller's shorts	5,508	5,508	4,400	4,400	3,960
Furniture and fixtures	–	198	–	31	400
Due from reserve banks	77,536	118,039	152,292	137,171	58,417
Cash: —					
Currency and specie	40,400	60,968	75,629	84,161	95,256
Other cash items	–	–	–	142	1,267
	$740,880	$912,275	$1,122,094	$1,199,100	$1,248,210

Liabilities.

Capital stock	$200,000	$200,000	$200,000	$200,000	$200,000
Surplus fund	25,000	25,000	25,000	25,000	25,000
Undivided earnings, less expenses, interest and taxes paid	4,099*	25*	5,725	7,533	10,513
Deposits: —					
Demand: —					
Subject to check	510,705	667,956	862,316	913,549	864,566
Certificates of deposit	3,868	3,000	1,140	6,430	36,544
Certified checks	2,420	8,306	13,975	7,865	11,333
Treasurer's checks	2,986	132	71	104	3,851
Time: —					
Certificates of deposit not payable within thirty days	–	–	6,500	1,000	17,305
Open accounts not payable within thirty days	–	–	6,762	28,391	24,884
Due to reserve banks	–	–	–	7,646	4,139
Due to other banks	–	7,906	–	–	–
Bills payable, including certificates of deposit representing money borrowed	–	–	–	–	50,000
Reserved for taxes	–	–	600	1,500	–
Teller's overs	–	–	5	82	75
	$740,880	$912,275	$1,122,094	$1,199,100	$1,248,210

DATES OF EXAMINATION, January 12, 13: July 17, 18, 19.

* Expenses, etc., these dates, exceeded undivided earnings.

PLYMOUTH COUNTY TRUST COMPANY, BROCKTON.

183 MAIN STREET.

Incorporated June 14, 1892. Began business September 1, 1893.

ELLIS BRETT, *President.* FRED B. LEONARD, *Treasurer.*

Board of Directors: ELLIS BRETT, M. A. DAVIS, G. E. FISHER, C. P. HOLLAND, M. D. LONG, R. W. NUTTER, R. F. OWENS, W. T. PACKARD, G. R. PIERCE, B. F. REYNOLDS, B. B. RUSSELL, F. E. SHAW.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 7 to 9 P.M.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds	$30,000	$30,000	$29,230	$29,230	$29,230
Other stocks and bonds	151,744	146,807	139,257	138,197	138,822
Loans on real estate	122,241	123,957	119,807	99,073	97,289
Demand loans with collateral	40,519	44,779	35,004	36,080	44,603
Other demand loans	30,875	29,760	47,600	55,406	59,781
Time loans with collateral	105,236	97,208	94,397	91,957	98,631
Other time loans	242,148	247,628	264,491	303,243	310,112
Overdrafts	24	33	8	1,194	37
Banking house	84,544	84,544	82,544	82,544	82,000
Safe deposit vaults	20,000	20,000	19,500	19,500	19,000
Teller's shorts,	–	–	20	48	32
Due from reserve banks	41,373	49,889	89,690	46,487	55,538
Cash: —					
Currency and specie	45,441	58,517	53,334	44,822	66,430
Checks on banks in same place	4,891	2,905	6,751	3,163	7,562
Other cash items	9,018	2,580	2,982	2,342	5,320
	$928,054	$938,607	$984,615	$953,286	$1,014,387

Liabilities.

Capital stock	$100,000	$100,000	$100,000	$100,000	$100,000
Surplus fund	25,000	25,000	25,000	25,000	25,000
Undivided earnings, less expenses, interest and taxes paid	3,806	6,355	4,381	10,611	5,016
Deposits: —					
Demand: —					
Subject to check	612,849	604,868	672,116	607,601	714,333
Certificates of deposit	130,842	135,273	151,573	144,418	142,613
Certified checks	5,932	804	7,454	1,819	2,845
Due to other banks	19,625	36,302	24,078	38,811	24,410
Dividends unpaid	–	–	–	–	137
Mortgage on real estate owned	30,000	30,000	–	–	–
Bills payable, including certificates of deposit representing money borrowed	–	–	–	25,000	–
Teller's overs	–	5	13	26	33
	$928,054	$938,607	$984,615	$953,286	$1,014,387

DATE OF EXAMINATION, September 18, 19, 20.

PURITAN TRUST COMPANY, BOSTON.

38 COURT STREET.

Incorporated March 12, 1892. Began business March 23, 1895.

JOHN D. LONG, *President.* FREDERICK W. STOCKMAN, *Secretary and Treasurer.*

Board of Directors: W. A. BANCROFT, S. L. BARTLETT, L. V. BRIGGS, C. G. BURGESS, NELSON CURTIS, J. H. EDWARDS, T. B. FITZPATRICK, E. F. FOBES, G. O. JENKINS, JOHN JOYCE, J. D. LONG, EDWARD MCLELLAN, A. C. RATSHESKY, A. SHUMAN, G. S. SMITH, W. B. SMITH, F. W. STOCKMAN, B. W. WARREN, F. L. Young.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds	$97,190	$97,190	$97,190	$97,190	$97,190
Other stocks and bonds	204,398	272,473	410,602	416,102	421,601
Loans on real estate	245,842	263,342	66,617	72,717	72,217
Demand loans with collateral	315,215	305,740	290,630	263,397	205,366
Other demand loans	24,898	10,894	10,678	672	2,157
Time loans with collateral	640,384	631,431	712,645	720,300	651,398
Other time loans	646,192	609,513	702,098	715,369	872,306
Overdrafts	12	3	4	99	150
Banking house	25,000	25,000	25,000	25,000	25,000
Safe deposit vaults	15,000	15,000	15,000	15,000	15,000
Teller's shorts	–	–	–	117	210
Due from reserve banks	365,360	302,782	288,041	270,721	194,864
Cash: —					
Currency and specie	176,775	182,248	186,991	189,897	191,798
Checks on banks in same place	27	113	208	226	461
Checks on banks in other places	2,898	339	438	364	182
Other cash items	366	39	32	132	209
	$2,759,557	$2,716,107	$2,806,174	$2,787,303	$2,750,109

Liabilities.

Capital stock	$200,000	$200,000	$200,000	$200,000	$200,000
Surplus fund	150,000	150,000	150,000	150,000	150,000
Undivided earnings, less expenses, interest and taxes paid	28,124	27,392	37,834	28,481	33,150
Deposits: —					
Demand: —					
Subject to check	2,230,357	2,134,864	2,150,074	2,239,759	2,135,093
For payment of coupons, etc.	7,851	10,805	34,251	20,548	32,356
Certificates of deposit	52,707	49,965	32,140	35,890	60,160
Certified checks	8,216	7,201	56,973	6,284	19,288
Treasurer's checks	5,720	17,036	40,558	6,365	10,907
Due to other banks	75,264	117,790	103,302	98,815	107,948
Dividends unpaid	1,313	1,049	1,029	1,161	1,141
Due bills	–	–	–	–	66
Teller's overs	5	5	13	–	–
	$2,759,557	$2,716,107	$2,806,174	$2,787,303	$2,750,109

SAVINGS DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Investments Authorized for Savings Banks.					
Public funds	$10,000	$10,000	$10,000	$10,000	$10,000
Railroad bonds and notes,	26,266	26,266	26,266	26,266	26,266
Street railway bonds	10,250	10,250	25,831	25,831	25,831
Telephone company bonds	3,840	3,840	4,740	4,740	4,740
National bank and trust company stock	7,023	7,023	9,683	9,683	9,683
Loans on real estate	66,000	65,500	240,050	210,050	205,800
Loans on personal security	20,000	20,000	27,600	21,300	80,100
Suspense account	–	–	–	80	–
Due from national banks and trust companies	8,753	14,506	7,489	23,100	9,600
Cash (currency and specie)	149	72	841	398	281
Other Investments.					
Stocks and bonds	162,519	108,963	–	–	–
	$314,800	$266,420	$352,500	$331,448	$372,301

Liabilities.

Deposits	$309,121	$264,681	$348,170	$331,448	$367,963
Interest, rents, etc., less current expenses	5,679	1,739	4,330	–	4,338
	$314,800	$266,420	$352,500	$331,448	$372,301

TRUST DEPARTMENT, DECEMBER 5, 1911.

Assets.		Liabilities.	
Miscellaneous stocks	$2,550 00	On trust accounts	$72,202 34
Loans on real estate	44,500 00	Income	815 74
Real estate owned	20,730 65		
Deposits in national banks or trust companies	5,237 43		
	$73,018 08		$73,018 08

Dates of Examination, March 13, 14, 15, 16; September 5, 6, 7, 8.

ROCKLAND TRUST COMPANY, ROCKLAND.

UNION STREET.

Incorporated September 10, 1907. Began business September 30, 1907.

James W. Spence, *President.* James H. Hunt, *Treasurer.*
Frank H. Wright, *Secretary.*

Board of Directors: W. F. Brown, T. H. Buttimer, A. W. Donovan, H. T. Fogg, J. E. French, L. M. Friedman, D. S. Howard, Jr., G. W. Kelley, A. S. Peterson, A. A. Phelps, M. A. Phillips, Lot Phillips, F. S. Pratt, J. W. Spence, C. H. Waterman, F. H. Wright.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Stocks and bonds	$126,969	$126,969	$139,341	$143,621	$165,417
Loans on real estate	80,200	79,200	84,300	81,300	78,550
Demand loans with collateral	51,540	25,530	26,955	28,521	26,169
Other demand loans	18,200	17,000	12,500	12,001	1,500
Time loans with collateral	48,500	38,750	32,825	36,335	40,010
Other time loans	371,553	349,868	364,042	358,856	378,534
Overdrafts	146	204	40	155	75
Safe deposit vaults	3,000	3,000	3,000	3,000	3,000
Due from reserve banks	67,394	95,245	64,486	107,403	97,221
Cash: —					
Currency and specie	37,917	38,244	50,465	53,293	50,755
	$805,419	$774,010	$777,954	$824,485	$841,231

Liabilities.

Capital stock	$100,000	$100,000	$100,000	$100,000	$100,000
Surplus fund	25,000	25,000	25,000	25,000	30,000
Undivided earnings, less expenses, interest and taxes paid	21,752	23,067	26,140	29,699	26,475
Deposits. —					
Demand: —					
Subject to check	579,718	562,547	561,346	591,592	627,878
Certificates of deposit	2,027	458	458	458	4,840
Certified checks	–	138	100	–	200
Time: —					
Certificates of deposit not payable within thirty days	3,700	3,700	3,700	3,700	–
Due to reserve banks	14,649	–	–	–	–
Due to other banks	58,545	59,098	61,185	74,029	51,763
Dividends unpaid	28	2	25	7	10
Teller's overs	–	–	–	–	65
	$805,419	$774,010	$777,954	$824,485	$841,231

Dates of Examination, April 24, 25; November 28.

SALEM SAFE DEPOSIT AND TRUST COMPANY, SALEM.

210 ESSEX STREET.

Incorporated April 10, 1902. Began business February 16, 1903.

GEORGE C. VAUGHAN, *President.* WILLIAM S. NICHOLS, *Treasurer.*

Board of Directors: W. E. BIXBY, F. L. EVANS, W. H. GOVE, E. K. JENKINS, J. H. LINEHAN, W. S. NICHOLS, CHARLES SANDERS, G. C. VAUGHAN, MELVILLE WOODBURY.

Business hours: 8.30 A.M. to 1.30 P.M.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds	–	–	$4,040	$4,040	$4,040
Other stocks and bonds	$69,683	$59,250	60,294	59,250	59,250
Loans on real estate	203,251	213,401	218,626	225,501	238,426
Demand loans with collateral	27,103	37,748	37,049	27,273	23,851
Other demand loans	147,320	148,436	147,913	141,321	146,256
Time loans with collateral	63,047	51,475	59,424	70,437	76,904
Other time loans	574,521	602,188	621,450	613,583	661,547
Overdrafts	629	1,048	1,023	1,523	751
Real estate by foreclosure	53,158	53,158	44,863	44,864	44,864
Furniture and fixtures	2,500	2,500	2,500	2,500	2,500
Teller's shorts	44	63	–	–	–
Other assets	2,136	2,309	2,332	2,245	2,432
Due from reserve banks	120,239	116,175	126,238	96,325	76,990
Due from other banks	3,970	2,924	3,025	3,481	3,317
Cash: —					
Currency and specie	57,822	58,158	57,341	60,477	73,673
Checks on banks in same place	6,286	2,044	5,798	7,527	3,935
Other cash items	3,895	2,631	4,270	3,262	4,131
	$1,335,604	$1,353,508	$1,396,186	$1,363,609	$1,422,867

Liabilities.

Capital stock	$200,000	$200,000	$200,000	$200,000	$200,000
Surplus fund	100,000	100,000	100,000	100,000	100,000
Undivided earnings, less expenses, interest and taxes paid	21,743	24,438	28,601	28,070	28,787
Deposits: —					
Demand: —					
Subject to check	776,255	799,767	793,985	786,690	839,080
Certificates of deposit	66,623	69,737	82,385	96,560	68,760
Certified checks	856	633	1,697	572	467
Treasurer's checks	865	815	4,642	1,042	801
Time: —					
Certificates of deposit not payable within thirty days	122,159	119,570	101,174	97,905	126,134
Open accounts not payable within thirty days	25,055	25,055	25,055	–	–
Due to reserve banks	1,441	2,495	3,752	119	1,455
Due to other banks	5,217	5,458	4,627	4,618	4,620
Dividends unpaid	11	11	–	–	7
Bills payable, including certificates of deposit representing money borrowed	15,000	5,000	50,000	47,500	52,500
Rent account	379	529	240	388	240
Teller's overs	–	–	28	145	16
	$1,335,604	$1,353,508	$1,396,186	$1,363,609	$1,422,867

DATES OF EXAMINATION, January 2, 3, 4; August 1, 2, 3.

SECURITY TRUST COMPANY, LYNN.

1 CENTRAL SQUARE.

Branch Office: 27 Market Square, West Lynn.

Incorporated April 26, 1890. Began business January 15, 1891.

BENJAMIN F. SPINNEY, *President.* HARRISON P. BURRILL, *Treasurer.*
CHARLES S. GROVER, *Secretary.*

Board of Directors: G. H. BERRY, W. C. FISH, T. W. GARDINER, C. S. GROVER, S. J. HOLLIS, L. S. JOHNSON, F. W. KIMBALL, N. W. KIMBALL, J. M. MARSH, W. H. McCONNELL, J. P. PHELAN, C. S. SANBORN, B. F. SPINNEY, F. C. SPINNEY, MELVILLE WOODBURY, C. G. WOODBRIDGE.

Business hours: Main office, 8 A.M. to 2 P.M.; Saturdays, 8 A.M. to 12 M.; Branch office, 8 A.M. to 2 P.M.; Saturdays, 8 A.M. to 1 P.M.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds	$54,000	$54,000	$54,000	$54,000	$54,000
Other stocks and bonds	280,886	257,386	239,386	241,386	241,386
Loans on real estate	517,550	516,494	519,920	573,535	581,407
Demand loans with collateral	115,703	105,718	105,183	104,835	111,785
Other demand loans	82,333	50,715	14,607	18,810	80,390
Time loans with collateral	335,771	356,760	405,492	392,173	400,345
Other time loans	1,852,715	1,991,778	2,149,389	2,058,509	2,041,717
Overdrafts	172	44	126	195	665
Banking house	50,000	50,000	50,000	50,000	50,000
Real estate by foreclosure	2,400	2,400	2,400	–	–
Safe deposit vaults	10,000	10,000	10,000	10,000	10,000
Teller's shorts	45	61	–	–	180
Other assets	1,492	–	–	188	–
Due from reserve banks	191,124	340,704	495,061	326,804	402,061
Cash: —					
Currency and specie	167,576	259,068	260,067	292,036	258,397
Checks on banks in same place	16,421	11,656	9,917	18,870	15,122
Checks on banks in other places	560	60	–	17	254
Other cash items	2,637	8	62	356	45
	$3,631,385	$4,006,852	$4,315,610	$4,141,714	$4,247,754

Liabilities.

Capital stock	$200,000	$200,000	$200,000	$200,000	$200,000
Surplus fund	100,000	100,000	100,000	100,000	100,000
Undivided earnings, less expenses, interest and taxes paid	57,799	61,700	66,887	69,148	78,104
Deposits: —					
Demand: —					
Subject to check	3,252,455	3,588,942	3,916,675	3,730,351	3,838,847
Certificates of deposit	11,482	18,426	12,301	9,169	12,725
Certified checks	1,716	7,565	6,465	5,576	5,094
Treasurer's checks	2,491	5,219	282	15,601	8,984
Due to reserve banks	1	–	–	–	–
Due to other banks	5,000	25,000	13,000	–	–
Dividends unpaid	441	–	–	150	–
Teller's overs	–	–	–	29	–
Due on uncompleted mortgage loans	–	–	–	11,690	4,000
	$3,631,385	$4,006,852	$4,315,610	$4,141,714	$4,247,754

TRUST DEPARTMENT, DECEMBER 5, 1911.

Assets.		Liabilities.	
Loans on real estate	$15,500 00	On trust accounts	$17,800 00
Other assets	3 77		
Deposits in savings banks	1,000 00		
Cash on hand	1,296 23		
	$17,800 00		$17,800 00

DATES OF EXAMINATION, February 9, 10, 11; December 4, 5, 6.

SOMERVILLE TRUST COMPANY, SOMERVILLE.

421 HIGHLAND AVENUE, WEST SOMERVILLE.

Branch Office: 265 Pearl Street.

Incorporated October 8, 1907. Began business November 11, 1907.

JOSEPH O. HAYDEN, *President.* JOSEPH E. GENDRON, *Treasurer.*

Board of Directors: F. C. ALEXANDER, A. F. CARPENTER, L. B. CARR, L. W. FARMER, J. A. GALE, J. E. GENDRON, C. A. GRIMMONS, J. F. HATHAWAY, J. O. HAYDEN, F. W. KAAN, A. M. KIDDER, D. D. LORD, W. C. MENTZER, C. E. MONGAN, A. A. PERRY, N. H. REED, E. S. SPARROW, L. R. WENTWORTH, J. M. YORK.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds	$1,884	$1,884	$2,767	$2,767	$2,767
Other stocks and bonds	–	4,545	11,648	11,538	11,538
Loans on real estate	76,483	75,998	78,438	80,699	84,349
Demand loans with collateral	10,000	10,150	11,746	10,253	1,200
Time loans with collateral	206,506	233,504	245,545	246,827	237,982
Other time loans	32,092	27,849	28,267	27,206	39,812
Safe deposit vaults	–	–	–	–	3,000
Furniture and fixtures	1,340	3,902	4,993	4,993	1,500
Due from reserve banks	26,685	47,094	33,591	22,189	46,087
Cash:—					
Currency and specie	18,188	15,791	19,088	21,179	23,958
Other cash items	–	–	–	3	410
	$373,178	$420,717	$436,083	$427,654	$452,603

Liabilities.

Capital stock	$100,000	$100,000	$100,000	$100,000	$100,000
Undivided earnings, less expenses, interest and taxes paid	8,202	9,483	6,300	8,313	5,634
Deposits: —					
Demand: —					
Subject to check	262,559	300,008	321,108	304,816	325,049
Certificates of deposit	577	4,597	4,219	4,049	7,401
Certified checks	1,840	6,629	4,446	1,248	3,673
Due to other banks	–	–	–	9,228	10,844
Dividends unpaid	–	–	10	–	2
	$373,178	$420,717	$436,083	$427,654	$452,603

DATES OF EXAMINATION, March 13; October 20.

SPRINGFIELD SAFE DEPOSIT AND TRUST COMPANY, SPRINGFIELD.

500 MAIN STREET.

Incorporated June 18, 1885. Began business June 1, 1886.

J. G. MACKINTOSH, *President.* GEORGE H. KEMATER, *Treasurer.*

Board of Directors: SAMUEL BIGELOW, LUKE CORCORAN, S. L. HAYNES, G. H. KEMATER, W. A. LINCOLN, J. G. MACKINTOSH, JOSEPH METCALF, W. S. ROBINSON, JOSEPH SKINNER, A. B. WALLACE.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds	$145,000	$145,000	$145,000	$145,000	$145,000
Other stocks and bonds	530,993	571,777	581,896	513,333	529,496
Loans on real estate	27,000	1,000	1,500	34,479	33,850
Demand loans with collateral	762,539	716,660	892,833	923,642	993,763
Other demand loans	110,475	94,568	81,618	101,350	79,400
Time loans with collateral	122,696	133,737	139,622	146,521	118,281
Other time loans	2,918,950	2,936,221	2,848,174	2,871,383	2,748,929
Overdrafts	152	82	1,319	501	171
Safe deposit vaults	75,000	75,000	75,000	75,000	75,000
Furniture and fixtures					
Teller's shorts	–	10	30	–	–
Due from reserve banks	784,329	567,235	667,617	375,501	563,339
Due from other banks	113,387	169,201	118,290	143,026	75,921
Cash: —					
Currency and specie	287,448	258,896	258,900	251,156	251,132
Checks on banks in same place	24,217	25,816	17,351	18,158	25,468
Other cash items	–	1,815	163	139	176
	$5,902,186	$5,697,018	$5,829,313	$5,599,189	$5,639,926

Liabilities.

Capital stock	$500,000	$500,000	$500,000	$500,000	$500,000
Surplus fund	500,000	500,000	500,000	500,000	500,000
Undivided earnings, less expenses, interest and taxes paid	222,363	232,910	231,982	235,815	245,320
Deposits: —					
Demand: —					
Subject to check	3,992,684	3,800,740	3,874,482	3,673,465	3,723,030
For payment of coupons, etc.	3,363	1,567	1,120	2,674	2,841
Certificates of deposit	645,196	619,388	645,851	651,283	659,589
Certified checks	254	434	395	2,075	4,764
Treasurer's checks	33,480	39,714	65,926	22,313	2,959
Due to other banks	3,526	2,205	5,057	3,010	1,423
Dividends unpaid	1,320	60	–	54	–
Reserved for taxes	–	–	4,500	8,500	–
	$5,902,186	$5,697,018	$5,829,313	$5,599,189	$5,639,926

TRUST DEPARTMENT, DECEMBER 5, 1911.

Assets.		Liabilities.	
Railroad bonds	$104,828 13	On trust accounts	$3,555,996 52
Street railway bonds	60,896 50	Income	15,143 16
Miscellaneous bonds	148,186 63	As executors, administrators, etc.	9,994 46
Bank stocks	48,479 00	Income	643 28
Railroad stocks	655,521 72		
Manufacturing stocks	113,962 00		
Miscellaneous stocks	608,401 74		
Loans on real estate	1,493,905 57		
Loans with collaterals or sureties	10,050 00		
Notes of individuals	240 00		
Real estate owned	292,355 00		
Personal property	500 00		
Deposits in savings banks	16,939 90		
Deposits in national banks or trust companies	27,511 23		
	$3,581,777 42		$3,581,777 42

DATES OF EXAMINATION, March 7, 8, 9, 10, 11; September 12, 13, 14, 15, 16.

STATE STREET TRUST COMPANY, BOSTON.

33 STATE STREET.

Branch Office: Corner of Massachusetts Avenue and Boylston Street.

Incorporated April 13, 1891. Began business July 1, 1891.

ALLAN FORBES, *President.* ASHTON L. CARR, *Treasurer.*
CHARLES F. ALLEN, *Secretary.*

Board of Directors: R. L. AGASSIZ, HARCOURT AMORY, C. F. AYER, WILLIAM BLODGET, A. G. BULLOCK, ALLSTON BURR, H. B. CABOT, F. C. CLARKE, H. B. ENDICOTT, ALLAN FORBES, F. M. FORBES, A. D. FOSTER, G. B. HARRIS, G. V. LEVERETT, A. P. LORING, EDWARD LOVERING, PERCIVAL LOWELL, R. T. LYMAN, T. N. PERKINS, W. L. PUTNAM, RUSSELL ROBB, J. B. RUSSELL, F. J. STIMSON, L. M. STOCKTON, N. H. STONE, J. H. STORER, MOSES WILLIAMS, MOSES WILLIAMS, Jr.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
United States bonds	$2,282	$2,282	$2,282	$2,282	$2,282
Massachusetts bonds	184,395	184,395	184,395	184,395	184,395
Other stocks and bonds	490,460	563,997	582,007	535,707	615,902
Loans on real estate	149,200	192,800	199,000	176,650	192,650
Demand loans with collateral	3,589,989	3,108,698	3,331,602	3,272,599	3,213,157
Other demand loans	743,860	522,860	918,110	582,610	681,310
Time loans with collateral	2,898,443	2,644,631	2,566,064	2,596,110	2,792,421
Other time loans	3,832,179	5,260,404	4,499,603	5,630,722	5,264,355
Overdrafts	1,398	1,606	615	1,086	3,073
Banking house	273,500	273,500	273,500	273,500	273,500
Real estate by foreclosure	32,928	32,928	29,928	29,890	29,890
Stock of company held for distribution	2,500	–	–	–	19,800
Teller's shorts	–	–	–	103	–
Due from reserve banks	1,708,507	1,943,091	2,122,795	2,569,315	2,275,889
Due from other banks	1,431	5,077	4,562	3,702	6,162
Cash: —					
Currency and specie	920,523	1,037,850	1,029,146	995,010	1,084,467
Checks on banks in same place	13,180	3,669	1,731	340	6,616
Checks on banks in other places	10,263	188	491	4,120	165
Other cash items	1,082	638	7,979	2,549	6,685
	$14,856,120	$15,778,614	$15,753,810	$16,860,690	$16,652,719

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Undivided earnings, less expenses, interest and taxes paid	329,301	363,888	341,884	370,002	320,116
Deposits: —					
Demand: —					
Subject to check	11,521,825	12,524,803	12,476,551	12,462,803	13,246,760
For payment of coupons, etc.	50,939	27,431	40,658	82,123	47,050
Certificates of deposit	78,836	69,741	58,490	54,400	245,107
Certified checks	17,057	83,436	236,820	125,424	76,972
Treasurer's checks	4,515	9,734	6,402	61,574	123,475
Time: —					
Certificates of deposit not payable within thirty days	140,180	134,000	109,000	111,000	51,250
Open accounts not payable within thirty days	471,200	346,723	205,723	1,373,396	311,510
Due to reserve banks	–	10,227	–	37,974	12,473
Due to other banks	200,061	176,239	238,791	146,725	206,492
Sinking funds, corporations	11,582	12,088	4,708	3,773	4,242
Dividends unpaid	624	296	280	310	310
Reserved for taxes	–	–	18,000	18,000	–
Suspense account	30,000	19,920	16,280	12,986	6,807
Teller's overs	–	88	223	200	155
	$14,856,120	$15,778,614	$15,753,810	$16,860,690	$16,652,719

TRUST DEPARTMENT, DECEMBER 5, 1911.

Assets.		Liabilities.	
City, county and town bonds	$1,000 00	On trust accounts	$2,727,287 07
Railroad bonds	15,400 00	Income	26,088 15
Miscellaneous bonds	12,815 00	As executors, administrators, etc.	232,710 52
Bank stocks	22,386 00		
Railroad stocks	711,630 12		
Telephone company stocks	329,795 54		
Manufacturing stocks	26,748 60		
Miscellaneous stocks	557,729 58		
Loans on real estate	404,538 19		
Annuities	15,800 00		
Insurance policy	921 00		
Notes of corporations	145,000 00		
Real estate owned	660,652 72		
Real estate acquired by foreclosure	16,416 53		
Other assets	2,064 00		
Deposit in savings banks	6,229 73		
Deposits in national banks or trust companies	54,874 01		
Advances on account of income	2,084 72		
	$2,986,085 74		$2,986,085 74

Date of Examination, June 6, 7, 8, 9, 10, 12.

STOUGHTON TRUST COMPANY, STOUGHTON.

Incorporated April 8, 1911. Began business July 15, 1911.

GUY A. HAM, *President.* FRED D. LEONARD, *Treasurer.*
JOHN M. ROSS, *Actuary.*

Board of Directors: SAMUEL BROADBENT, I. F. BURNHAM, H. T. DRAKE, T. J. FARLEY, W. O. FAXON, E. E. FLOYD, J. H. GERLACH, G. A. HAM, J. D. HENDERSON, C. D. HILL, H. L. JOHNSON, F. R. KEITH, CHARLES MATLACK, A. A. MEAD, GEORGE MONK, L. R. PACKARD, H. W. RAWSON, L. W. STANDISH, DAVID STONEMAN, THOMAS STRETTON, C. S. UPHAM, A. E. YONT.

Business hours: 9 A.M. to 3 P.M. Saturdays, 9 A.M. to 12 M.; 7 to 9 P.M.; also Wednesdays, 7 to 8 P.M.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds	–	–	–	$4,244	$4,244
Other stocks and bonds	–	–	–	19,774	36,391
Loans on real estate	–	–	–	12,300	22,650
Demand loans with collateral	–	–	–	10,200	24,390
Time loans with collateral	–	–	–	20,261	27,514
Other time loans	–	–	–	56,156	61,109
Overdrafts	–	–	–	–	40
Safe deposit vaults	–	–	–	969	1,014
Furniture and fixtures	–	–	–	2,549	3,444
Expense account	–	–	–	3,633	5,615
Due from reserve banks	–	–	–	14,892	19,771
Due from other banks	–	–	–	15,210	3,123
Cash: —					
Currency and specie	–	–	–	9,804	6,567
	–	–	–	$169,992	$215,872

Liabilities.

Capital stock	–	–	–	$100,000	$100,000
Surplus fund	–	–	–	10,000	10,000
Undivided earnings, less expenses, interest and taxes paid	–	–	–	1,527	3,263
Deposits: —					
Demand: —					
Subject to check	–	–	–	46,249	87,080
Certificates of deposit	–	–	–	116	2,418
Certified checks	–	–	–	–	300
Time: —					
Certificates of deposit not payable within thirty days	–	–	–	3,100	4,940
Due on uncompleted mortgage loans	–	–	–	9,000	7,871
	–	–	–	$169,992	$215,872

SAVINGS DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Investments Authorized for Savings Banks.					
Railroad bonds and notes	–	–	–	$1,701	$1,675
Street railway bonds	–	–	–	–	4,000
Loans on real estate	–	–	–	1,700	18,100
Loans on personal security	–	–	–	2,023	2,040
Teller's shorts	–	–	–	–	3
Due from national banks and trust companies		–	–	6,000	9,444
Cash (currency and specie)	–	–	–	2,714	147
	–	–	–	$14,138	$35,409

Liabilities.

Deposits	–	–	–	$14,073	$35,103
Interest, rents, etc., less current expenses	–	–	–	65	306
	–	–	–	$14,138	$35,409

DATE OF EXAMINATION, September 21.

UNION TRUST COMPANY, SPRINGFIELD.

407 MAIN STREET.

Branch Office: 301 Main Street.

Incorporated January 5, 1906. Began business January 6, 1906.

CHARLES W. BOSWORTH, *President.* WILLIAM E. GILBERT, *Treasurer.*

Board of Directors: H. J. BEEBE, H. R. BEMIS, N. D. BILL, C. F. BLISS, C. W. BOSWORTH, J. B. CARROLL, E. A. CARTER, A. B. CASE, WILLIAM ENDICOTT, Jr., W. E. GILBERT, D. O. GILMORE, G. M. HOLBROOK, J. W. KIRKHAM, W. G. MORSE, PETER MURRAY, T. H. NYE, A. A. PACKARD, R. P. PERKINS, W. P. PORTER, L. J. POWERS, NEAL RANTOUL, F. C. RICE, H. H. SKINNER, L. S. STORRS, W. W. TAPLEY, W. H. WESSON, W. F. WHITING, ROBERT WINSOR.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds	$92,000	$92,000	$90,000	$90,000	$90,000
Other stocks and bonds	365,836	208,636	344,273	369,837	313,529
Loans on real estate	363	–	–	–	143,950
Demand loans with collateral	1,541,541	1,370,693	1,302,907	1,340,542	1,361,958
Other demand loans	200,169	301,812	269,195	276,629	252,213
Time loans with collateral	738,164	867,518	907,463	842,944	848,646
Other time loans	2,991,151	3,434,579	3,324,796	3,174,192	3,469,227
Overdrafts	1,810	1,085	693	1,040	4,162
Banking house	125,000	125,000	125,000	125,000	125,000
Due from reserve banks	740,509	961,243	574,213	708,203	453,445
Due from other banks	54,485	38,910	53,334	50,197	26,926
Cash: —					
Currency and specie	351,824	411,146	420,739	396,530	443,743
Checks on banks in same place	44,316	58,439	69,013	83,637	62,787
Other cash items	1,999	15,871	4,980	12,868	16,233
	$7,299,167	$7,886,932	$7,486,606	$7,471,619	$7,611,819

Liabilities.

Capital stock	$500,000	$500,000	$500,000	$500,000	$500,000
Surplus fund	250,000	250,000	250,000	250,000	250,000
Undivided earnings, less expenses, interest and taxes paid	58,459	77,338	84,105	88,757	60,142
Deposits: —					
Demand: —					
Subject to check	5,854,974	6,268,107	5,744,799	5,732,080	5,983,094
Certificates of deposit	522,079	615,502	813,844	805,027	686,250
Certified checks	17,934	32,919	15,186	34,273	23,999
Treasurer's checks	25,559	94,164	31,641	17,685	27,176
Due to reserve banks	–	48,902	42,031	–	–
Due to other banks	69,807	–	–	34,780	81,158
Dividends unpaid	355	–	–	17	–
Reserved for taxes	–	–	5,000	9,000	–
	$7,299,167	$7,886,932	$7,486,606	$7,471,619	$7,611,819

TRUST DEPARTMENT, DECEMBER 5, 1911.

Assets.		Liabilities.	
United States bonds	$5,628 00	On trust accounts	$2,094,873 11
Railroad bonds	96,341 25	Income	8,069 47
Street railway bonds	31,110 00	As executors, administrators, etc.	99,142 17
Miscellaneous bonds	171,825 97		
Bank stocks	36,100 00		
Railroad stocks	346,908 73		
Manufacturing stocks	72,875 62		
Miscellaneous stocks	274,711 77		
Loans on real estate	1,062,715 00		
Notes of individuals	1,272 00		
Real estate owned	15,000 00		
Personal property	4,959 00		
Deposits in savings banks	22,420 44		
Deposits in national banks or trust companies	40,216 97		
	$2,202,084 75		$2,202,084 75

Dates of Examination, March 6, 7, 8, 9, 10, 11; September 11, 12, 13, 14, 15, 16.

UNITED STATES TRUST COMPANY, BOSTON.

28 COURT STREET.

Incorporated April 15, 1887. Began business March 4, 1895.

A. C. Ratshesky, *President.*
Richard Pinkbohn, *Actuary.*

I. A. Ratshesky, *Treasurer.*
Henry P. Tilden, *Secretary.*

Board of Directors: F. J. Alley, E. W. Anthony, W. A. Bancroft, J. L. Bates, E. U. Curtis, T. B. Fitzpatrick, C. W. Gammons, F. S. High, J. D. Long, C. A. Pastene, A. E. Pillsbury, A. C. Ratshesky, I. A. Ratshesky, G. F. Schrafft, A. Shuman, C. S. Spencer, H. P. Tilden.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds	$186,638	$186,638	$186,638	$186,638	$186,638
Other stocks and bonds	1,737,600	1,898,619	1,885,727	1,854,854	1,832,117
Loans on real estate	771,845	738,080	707,395	689,705	764,870
Demand loans with collateral	688,739	366,544	253,423	427,056	643,953
Other demand loans	98,200	56,450	43,400	81,750	90,235
Time loans with collateral	868,040	1,005,735	1,164,068	1,585,724	1,462,931
Other time loans	555,236	492,471	483,180	643,987	662,260
Overdrafts	–	10	492	131	74
Syndicate participations	44,563	59,563	59,563	50,000	50,000
Due from reserve banks	268,415	633,884	561,865	431,607	395,618
Due from other banks	6,501	6,527	6,568	6,595	31,650
Cash: —					
Currency and specie	328,686	344,997	345,159	357,523	344,411
	$5,554,463	$5,789,518	$5,697,478	$6,315,570	$6,464,757

Liabilities.

Capital stock	$200,000	$200,000	$200,000	$300,000	$300,000
Surplus fund	800,000	800,000	800,000	1,200,000	1,200,000
Undivided earnings, less expenses, interest and taxes paid	33,719	115,286	122,273	139,872	145,749
Deposits: —					
Demand: —					
Subject to check	3,922,905	4,039,574	3,866,839	3,892,137	4,234,087
Certificates of deposit	108,349	130,254	117,344	236,275	74,870
Certified checks	12,620	19,426	16,213	33,300	21,758
Treasurer's checks	37,780	32,597	71,992	58,974	64,841
Time: —					
Certificates of deposit not payable within thirty days	11,500	21,500	3,500	21,500	3,500
Open accounts not payable within thirty days	371,210	365,877	348,524	358,020	361,598
Due to other banks	55,430	64,904	150,793	75,392	58,354
Dividends unpaid	950	100	–	100	–
	$5,554,463	$5,789,518	$5,697,478	$6,315,570	$6,464,757

SAVINGS DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Investments Authorized for Savings Banks.					
Public funds	$20,000	$20,000	$45,875	$45,875	$45,875
Railroad bonds and notes	99,096	99,096	123,006	161,481	151,868
Street railway bonds	–	–	–	–	24,947
Telephone company bonds	–	–	7,220	7,220	7,220
National bank and trust company stock	39,954	35,354	83,904	109,529	109,529
Loans on real estate	143,130	170,830	251,240	214,650	248,170
Loans on personal security	–	–	67,500	53,500	53,500
Due from national banks and trust companies	336	24,127	4,972	9,546	13,945
Cash (currency and specie)	115	38	188	230	1,854
Other Investments.					
Stocks and bonds	58,550	50,000	–	–	–
	$361,181	$399,445	$583,905	$602,031	$656,908

Liabilities.

Deposits	$357,392	$394,015	$581,145	$593,498	$652,622
Interest, rents, etc., less current expenses	3,789	5,430	2,760	8,533	4,286
	$361,181	$399,445	$583,905	$602,031	$656,908

TRUST DEPARTMENT, DECEMBER 5, 1911.

Assets.

Bank stocks	$19,525 00
Railroad stocks	74,857 50
Miscellaneous stocks	116,726 14
Loans on real estate	146,738 57
Notes of individuals	450 00
Real estate owned	138,260 00
Other assets	5,000 00
Life insurance policies	4,951 31
Interest in undivided estate	70,000 00
Deposits in national banks or trust companies	6,898 38
Cash, income	272 23
	$583,679 13

Liabilities.

On trust accounts	$583,635 54
Income	43 59
	$583,679 13

DATE OF EXAMINATION, March 14, 15, 16, 17, 18, 20.

WALTHAM TRUST COMPANY, WALTHAM.

6 MOODY STREET.

Incorporated March 21, 1901. Began business March 21, 1903.

EDWARD P. SANDERSON, *President.* SHIRLEY H. ELDRIDGE, *Treasurer.*
CHARLES J. FOGG, *Secretary.*

Board of Directors: H. P. BARTLETT, F. W. BRIGHAM, W. E. BRIGHT, F. H. BROWN, C. S. COBB, A. R. DRAKE, J. C. FAIRCHILD, C. J. FOGG, J. D. KELLY, R. E. LORD, R. T. LYMAN, J. H. MCCUSKER, JOSEPH REMICK, F. P. RUTTER, E. P. SANDERSON, F. P. SEARS, C. E. STEARNS, EPHRAIM STEARNS.

Business hours: 8.30 A.M. to 3 P.M.; Saturdays, 8.30 A.M. to 12 M.; also Wednesdays, 7 to 8 P.M.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds	$5,000	$5,000	$14,375	$14,375	$14,375
Other stocks and bonds	65,677	106,824	287,399	307,328	316,219
Demand loans with collateral	96,491	85,930	104,711	134,893	62,022
Other demand loans	3,325	3,598	3,260	3,660	25,261
Time loans with collateral	216,251	227,834	368,142	387,001	428,877
Other time loans	309,966	281,625	275,959	271,217	342,389
Overdrafts	125	28	180	199	96
Banking house	–	–	–	–	34,000
Furniture and fixtures	2,500	2,500	2,500	2,500	2,500
Teller's shorts	46	112	89	–	125
Due from reserve banks	59,238	56,758	148,394	91,424	84,651
Cash: —					
Currency and specie	34,946	48,246	76,694	72,865	72,182
Checks on banks in same place	1,385	783	1,100	2,248	3,459
Other cash items	191	149	369	–	–
	$795,141	$819,387	$1,283,172	$1,287,710	$1,386,156

Liabilities.

Capital stock	$200,000	$200,000	$200,000	$200,000	$200,000
Surplus fund	100,000	100,000	100,000	100,000	100,000
Undivided earnings, less expenses, interest and taxes paid	17,433	18,627	21,254	22,400	31,237
Deposits: —					
Demand · —					
Subject to check	428,898	465,380	907,200	946,825	996,859
Certificates of deposit	46,389	31,399	50,262	14,532	47,829
Certified checks	–	–	185	965	2,148
Treasurer's checks	1,832	3,974	4,264	2,968	8,079
Dividends unpaid	577	7	7	10	4
Teller's overs	12	–	–	10	–
	$795,141	$819,387	$1,283,172	$1,287,710	$1,386,156

SAVINGS DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Investments Authorized for Savings Banks.					
Street railway bonds	$4,500	$4,500	$4,500	$4,500	$4,500
Telephone company bonds	13,688	13,688	10,048	10,048	10,048
Loans on real estate	180,358	230,557	274,789	312,750	332,116
Loans on personal security	477,891	391,802	185,466	160,000	180,000
Real estate in possession	34,000	34,000	34,000	34,000	–
Due from national banks and trust companies	–	25,684	–	–	–
Teller's shorts	10	33	32	–	–
Cash (currency and specie)	34,675	4,899	25,829	5,317	5,279
Other Investments.					
Stocks and bonds	142,069	127,156	–	–	–
Demand loans with collateral	–	71,500	–	–	–
Other demand loans	273	–	–	–	–
	$887,464	$903,819	$534,664	$526,615	$531,943

Liabilities.

Deposits	$886,578	$898,904	$520,492	$527,004	$524,262
Interest, rents, etc., less current expenses	886	4,915	14,172	389*	7,681
	$887,464	$903,819	$534,664	$526,615	$531,943

DATE OF EXAMINATION, September 18, 19, 20, 21.

* Expenses, this date, exceeded income.

WORCESTER TRUST COMPANY, WORCESTER.

344 MAIN STREET.

Branch Offices: 11 and 448 Main Street, 767 Millbury Street.

Incorporated March 20, 1868. Began business May 1, 1869.

WILLIAM D. LUEY, *President.* SAMUEL H. CLARY, *Treasurer.*
ALVIN J. DANIELS, *Secretary.*

Board of Directors: C. S. BARTON, G. F. BLAKE, A. G. BULLOCK, J. H. COES, ALEXANDER DEWITT, T. B. EATON, WILLIAM ENDICOTT, Jr., H. F. HARRIS, C. H. HUTCHINS, A. H. INMAN, L. N. KINNICUTT, C. F. MARBLE, J. R. MARBLE, A. W. PARMELEE, NEAL RANTOUL, W. H. SAWYER, W. S. SCHUSTER, F. B. SMITH, C. M. THAYER, ALFRED THOMAS, G. W. WELLS, M. J. WHITTALL, G. M. WHITIN, ROBERT WINSOR, A. O. YOUNG.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds	$48,000	$48,000	$48,000	$48,000	$24,000
Other stocks and bonds	348,292	350,073	457,170	399,147	350,892
Loans on real estate	140,037	139,885	124,837	169,737	246,250
Demand loans with collateral	312,680	204,727	209,374	210,646	223,543
Other demand loans	79,605	86,588	138,249	134,558	166,008
Time loans with collateral	2,051,061	2,163,780	2,183,763	2,092,507	2,174,535
Other time loans	6,122,149	6,526,845	6,407,906	6,382,245	6,486,385
Overdrafts	445	68	929	1,078	1,104
Teller's shorts	318	320	60	156	227
Due from reserve banks	1,136,562	1,186,807	1,098,061	1,280,120	962,128
Due from other banks	67,124	36,824	58,245	46,148	75,858
Cash: —					
Currency and specie	617,998	530,390	610,811	563,945	721,030
Checks on banks in same place	79,772	52,184	55,262	85,246	51,340
Other cash items	25,420	38,622	18,210	14,726	16,377
	$11,029,463	$11,365,113	$11,410,877	$11,428,259	$11,499,677

Liabilities.

Capital stock	$500,000	$1,000,000	$1,000,000	$1,000,000	$1,000,000
Surplus fund	500,000	250,000	250,000	250,000	250,000
Undivided earnings, less expenses, interest and taxes paid	508,923	302,177	312,776	306,529	291,346
Deposits: —					
Demand: —					
Subject to check	8,195,329	8,331,632	8,639,845	8,543,705	8,590,872
For payment of coupons, etc.	1,258	828	2,400	570	3,135
Certificates of deposit	89,900	140,900	117,400	66,000	4,900
Certified checks	53,095	40,244	48,513	74,028	88,303
Treasurer's checks	1,621	4,358	2,719	20,134	7,635
Time: —					
Certificates of deposit not payable within thirty days	80,200	60,200	46,400	99,305	85,025
Open accounts not payable within thirty days	81,800	52,000	–	–	–
Due to reserve banks	23,831	14,610	16,779	85,205	91,753
Due to other banks	973,910	1,141,893	939,632	941,920	1,063,254
Sinking funds, corporations	14,907	14,965	17,076	17,150	17,271
Dividends unpaid	512	100	100	225	–
Reserved for taxes	4,000	8,000	14,000	20,000	2,500
Reserved for interest	177	673	704	955	1,150
Reserved for rent	–	2,533	2,533	2,533	2,533
	$11,029,463	$11,365,113	$11,410,877	$11,428,259	$11,499,677

TRUST DEPARTMENT, DECEMBER 5, 1911.

Assets.		Liabilities.	
City, county and town bonds	$104,786 25	On trust accounts	$2,846,970 37
Railroad bonds	35,620 00	Income	11,352 59
Street railway bonds	17,870 00	As executors, administrators, etc.	878,058 83
Miscellaneous bonds	30,390 00	Income	20,727 89
Bank stocks	1,920 00	Reserved for taxes	1,048 70
Railroad stocks	1,098,176 95		
Manufacturing stocks	127,371 62		
Miscellaneous stocks	352,794 64		
Loans on real estate	1,291,591 44		
Loans with collaterals or sureties	27,239 44		
Notes of individuals	17,972 71		
Notes of corporations	3,750 00		
Real estate owned	142,335 00		
Other assets	4,200 00		
Deposits in savings banks	267,508 55		
Deposits in national banks or trust companies	234,415 64		
Cash on hand	216 14		
	$3,758,158 38		$3,758,158 38

DATE OF EXAMINATION, June 12, 13, 14, 15, 16.

TRUST COMPANIES IN LIQUIDATION.

ADAMS TRUST COMPANY, BOSTON.

(In liquidation.)

Incorporated May 22, 1902. Began business October 21, 1902.

SAMUEL CARR, *President.* CHARLES L. BURRILL, *Treasurer.*

Board of Directors: None returned.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Due from other banks . . .	$1	$1	$1	$1	$1

Liabilities.

Profit and loss	$1	$1	$1	$1	$1

DATE OF EXAMINATION, May 29.

FITCHBURG TRUST COMPANY, FITCHBURG.

(In liquidation.)

Incorporated March 30, 1895. Began business February 1, 1897.

DAVID I. WALSH, *President.* CHARLES P. MUDGE, *Secretary and Treasurer.*

Board of Directors: THOMAS BRASELL, W. A. HARDY, D. I. WALSH, R. N. WALLIS.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Stocks and bonds	$7,550	$7,550	$7,550	$7,550	–
Loans on real estate	8,530	8,529	8,530	7,530	$190
Demand loans with collateral	6,182	6,182	6,182	6,182	–
Other demand loans	7,078	7,078	7,078	7,078	856
Other time loans	3,719	3,719	3,719	3,719	1,295
Banking house	48,000	48,000	48,000	–	–
Profit and loss account	–	–	–	–	74,197
Other assets	891	891	891	891	–
Due from other banks	10,435	10,580	10,454	15,064	3,489
	$92,385	$92,529	$92,404	$48,014	$80,027

Liabilities.

Capital stock	$100,000	$100,000	$100,000	$100,000	$80,000
Undivided earnings, less expenses, interest and taxes paid	38,234*	38,090*	38,215*	54,605*	27
Bills payable, including certificates of deposit representing money borrowed	28,000	28,000	28,000	–	–
Other liabilities	2,619	2,619	2,619	2,619	–
	$92,385	$92,529	$92,404	$48,014	$80,027

DATE OF EXAMINATION, May 11, September 29.

* Deficit.

HAMPDEN TRUST COMPANY, SPRINGFIELD.

(In liquidation.)

Incorporated June 1, 1887. Began business February 25, 1905.

EDWARD S. BRADFORD, *President.* JOSEPH C. ALLEN, *Treasurer.*

Board of Directors: J. C. ALLEN, E. S. BRADFORD, E. S. BRADFORD, Jr., J. L. BROOKS, C. I. GAGNIER, C. A. GLEASON, H. C. HAILE, W. P. HAYES, G. M. HOLBROOK, ALFRED LEEDS, PETER MURRAY, H. C. PERKINS, E. C. SPEAR, S. R. WHITING.

(On March 29, 1909, the Union Trust Company of Springfield assumed all the liabilities of the banking department of the Hampden Trust Company.)

TRUST DEPARTMENT, DECEMBER 5, 1911.

Assets.		Liabilities.	
Deposits in savings banks . .	$435 27	On trust accounts . . .	$435 27

DATE OF EXAMINATION, March 6, 7, 8, 9, 10, 11.

MECHANICS TRUST COMPANY, BOSTON.

(In liquidation.)

Incorporated June 24, 1905. Began business July 31, 1905.

FREDERICK H. PAYNE, *President.* SAMUEL A. MERRILL, *Treasurer.*
JOHN C. HEYER, *Actuary.*

Board of Directors: None returned.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Due from other banks . . .	$1	$1	$1	$1	$1

Liabilities.

Profit and loss	$1	$1	$1	$1	$1

DATE OF EXAMINATION, November 16, 17, 18.

FOREIGN
BANKING CORPORATIONS.

BANK OF NOVA SCOTIA.

Incorporated in 1832 under the laws of Canada.

Head Office, Halifax, Nova Scotia.

General Manager's Office, Toronto, Canada.

JOHN Y. PAYZANT, *President.* H. A. RICHARDSON, *General Manager.*

BALANCE SHEET, OCTOBER 31, 1911.

Assets.

Specie	$2,823,815 76
Dominion notes	4,029,939 94
Deposits with Dominion government for security of note circulation	164,029 63
Notes of and cheques on other banks	3,035,112 41
Deposits made with, and balances due from, other banks in Canada	250,047 15
Balances due from agencies of the bank, or from other banks or agencies, in the United Kingdom	1,064,057 35
Balances due from agencies of the bank or from other banks or agencies, elsewhere than in Canada and the United Kingdom	723,136 67
Dominion and Provincial government securities	587,271 00
Canadian municipal securities and British or Foreign or Colonial public securities other than Canadian	1,577,216 62
Railway and other bonds, debentures and stocks	3,817,532 58
Call and short loans on stocks and bonds in Canada	5,575,600 81
Call and short loans elsewhere than in Canada	5,126,271 59
Current loans in Canada	25,791,920 74
Current loans elsewhere than in Canada	4,664,744 24
Overdue debts	119,162 44
Bank premises	1,330,376 14
Other assets not included under the foregoing heads	33,502 81
	$60,713,737 88

Liabilities.

Capital stock	$3,909,740 00
Reserve fund	7,183,631 20
Profit and loss	455,770 17
Rebate of interest 6 per cent. on unmatured loans	182,412 81
Notes in circulation	3,671,392 82
Balance due to Dominion government, after deducting advances for credits, paylists, etc.	299,039 09
Balances due to Provincial governments	253,492 40
Deposits by the public, payable on demand, in Canada	26,204,657 95
Deposits by the public, payable after notice or on a fixed day in Canada	5,949,647 25
Deposits elsewhere than in Canada	11,445,389 84
Deposits made by, and balances due to, other banks in Canada	486,182 51
Balances due to agencies of the bank, or to other banks or agencies elsewhere than in Canada and the United Kingdom	571,964 35
Balances due to agencies of the bank, or to other banks or agencies, in the United Kingdom	95,011 91
Liabilities not included under foregoing heads	5,405 58
	$60,713,737 88

BANK OF NOVA SCOTIA, BOSTON BRANCH.

199 WASHINGTON STREET, BOSTON.

Manager, W. CALDWELL.

BALANCE SHEET, OCTOBER 31, 1911.

Assets.

Cash on hand		$2,037 21
Checks remitted		5,725 91
Current loans		470,659 96
Balance due from other banks in Boston		138,320 32
Sterling bills remitted, in transit and not yet due	$13,306 78	
Sterling exchange account	415 22	
Balance due from Royal Bank of Scotland, London	15,739 72	
Balance due from London Joint Stock Bank	9,424 56	
		38,886 28
Balance due from Credit Lyonnais, Paris	$5,766 10	
French bills remitted, in transit, and not yet due	3,773 58	
French exchange account	220 34	
		9,760 02
		$666,289 70

Liabilities.

Current accounts	$102,859 96	
Deposit receipts	292,408 63	
Drafts payable	18,102 67	
		$413,371 26
Balance due to other banks		189,239 50
Drafts on London in transit		19 20
Drafts on Paris in transit		3,896 07
Head office account current		55,517 09
Profit and loss		4,246 58
		$666,289 70

DATE OF EXAMINATION, October 19, 20, 21.

APPENDIX.

STATUTES

RELATING TO

SAVINGS BANKS, INSTITUTIONS FOR SAVINGS

AND

FOREIGN BANKING ASSOCIATIONS OR CORPORATIONS.

STATUTES

RELATING TO

SAVINGS BANKS AND INSTITUTIONS FOR SAVINGS.

[CHAPTER 590, ACTS OF 1908.]

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PART I. — SUPERVISION.

DEFINITIONS.

Definitions.

SECTION 1. In sections two to fifteen, inclusive, of this act, unless the context otherwise requires, the word "bank" means a savings bank, co-operative bank, trust company or any other person, partnership, association or corporation incorporated or doing a banking business in this commonwealth which is subject to the supervision of the bank commissioner.

R. L. 113, § 10.

Whenever used in this act, the words "savings banks", and, unless the context otherwise requires, the words "such corporation", mean savings banks and institutions for savings, incorporated as such in this commonwealth.

APPOINTMENT OF BANK COMMISSIONER.

SECTION 2. There shall be a bank commissioner for the commonwealth, appointed by the governor, with the advice and consent of the council, who shall not be an officer of or directly or indirectly interested in any national bank or in any bank, trust company, corporation, business or occupation that requires his official supervision. He shall not engage in any other business, and shall hold his office for the term of three years from the date of his commission and until his successor is appointed and qualified. He may be removed by the governor, with the consent of the council. He shall give bond with sureties in the sum of twenty thousand dollars, to be approved by the treasurer and receiver general, for the faithful performance of his duties, and the expense of procuring such bond shall be paid by the commonwealth. He shall receive in full compensation for his services an annual salary of five thousand dollars.

1838, 14, §§ 1, 7. 1843, 43. 1844, 45. 1851, 127, §§ 1, 7. G. S. 57, §§ 1, 2. 1866, 192, §§ 1, 2. 1876, 231, §§ 1–3. P. S. 116, § 1. 1889, 321, § 1. 1894, 317, § 1. R. L. 113, § 1. 1906, 204, §§ 1, 5. 148 Mass. 242.

SALARIES AND ALLOWANCES.

SECTION 3. The commissioner may, with the approval of the governor and council, appoint, and with their consent remove, a deputy commissioner to assist him in his duties, who shall receive an annual salary of three thousand dollars, and five examiners, who shall each receive an annual salary, to be approved by the governor and council. In case of a vacancy in the office of commissioner, or during the absence or disability of that officer, the deputy commissioner shall perform the duties of the office. The commissioner may employ such clerks and assistants as the public business in his charge may require, at salaries to be approved by the governor and council, and shall also be allowed necessary office expenses and the actual expenses incurred by him and his subordinates in travelling in the performance of official duties. The deputy commissioner, examiners, clerks and assistants shall give bonds with sureties to be approved by the commissioner, in such sum as he may require, for the faithful performance of their duties, the expense of procuring which shall be paid by the commonwealth.

1838, 14, § 9. 1851, 127, § 9. 1859, 148. G. S. 57, § 11. 1862, 212. 1866, 192, § 9. 1870, 244. 1876, 231, § 4. 1879, 124; 293, § 3. 1880, 161, § 5. P. S. 116, § 2. 1882, 148, § 1. 1886, 252. 1889, 77, 321. 1892, 248. 1894, 317, § 2. 1895, 66. 1897, 362. R. L. 113, § 2. 1902, 490. 1906, 204, §§ 2–5.

BOARD OF BANK INCORPORATION.

1906, 204, §§ 4, 5.

SECTION 4. The bank commissioner, the treasurer and receiver general and the commissioner of corporations shall constitute a board of bank incorporation, which shall exercise the powers and perform the duties conferred or imposed upon them by this act and upon the board of commissioners of savings banks by section two of chapter one hundred and fourteen of the Revised Laws, by section twenty of chapter one hundred and sixteen of the Revised Laws, by chapter three hundred and fifty-five of the acts of the year nineteen hundred and two, and by sections three *and six* of chapter three hundred and seventy-four of the acts of the year nineteen hundred and four.

1909, 491.

EXAMINATION OF BANKS.

1838, 14, § 2.
1851, 127, § 2.
G. S. 57, § 3.
1866, 192, §§ 2, 8.
1876, 231, § 3.
P. S. 116, § 3.
1894, 317, § 3.
R. L. 113, § 3.
1906, 204, §§ 3, 5.
1909, 491.

SECTION 5. Except as provided in the preceding section, the bank commissioner shall exercise the powers and perform the duties now conferred or imposed by law upon the board of commissioners of savings banks. The commissioner, either personally or by his deputy or examiners, or such others of his assistants as he may designate, shall, at least once in each year, and whenever he considers it expedient, visit each bank. At such visits the person making the examination shall have free access to the vaults, investments, cash, books and papers, and shall examine the affairs of the bank and ascertain whether it has complied with the provisions of law. *In the case of banks not subject to the provisions of section thirty-two of this act the person making the examination shall also ascertain the condition of the bank, and its ability to fulfil its obligations.* The commissioner shall preserve a full record of such examinations, including a statement of the condition of every bank so examined. Such records, and information contained in reports of such banks, other than information required by law to be published or to be open to the inspection of the public, shall be open only to the inspection of the commissioner, his deputy, examiners and assistants, and such other officers of the commonwealth as may have occasion and authority to inspect them in the performance of their official duties.

1910, 622.

COMMISSIONER MAY SUMMON AND EXAMINE OFFICERS.

SECTION 6. The commissioner, or his deputy or examiners or such others of his assistants as he may designate, may summon the trustees, officers or agents of such bank, or any other witnesses, and examine them relative to the affairs, transactions and condition of the bank, and for that purpose may administer oaths. Whoever, without justifiable cause, refuses to appear and testify when so required, or obstructs the person making such examination in the performance of his duty, shall be punished by a fine of not more than one thousand dollars or by imprisonment for not more than one year.

1838, 14, § 3. 1839, 27. 1851, 127, § 3. G. S. 57, § 5. 1866, 192, § 3. 1876, 231, § 3. P. S. 116, § 4. 1894, 317, § 4. R. L. 113, § 4.

EXAMINATION OF BANK ON REQUEST OF OFFICERS, CREDITORS OR DEPOSITORS.

SECTION 7. Upon the written application under oath to the commissioner by five or more officers, trustees, creditors or depositors of such bank setting forth their interest and the reasons for making an examination and requesting him to examine such bank, he shall forthwith make a full investigation of its affairs in the manner hereinbefore provided.

1851, 127, § 4. G. S. 57, § 6. 1866, 192, § 4. 1876, 231, § 3. P. S. 116, § 5. 1894, 317, § 5. R. L. 113, § 5.

COMMISSIONER TO REPORT VIOLATIONS OF LAW.

SECTION 8. If, in the opinion of the commissioner, such bank, or its officers or trustees have violated any law relative thereto, he *may* forthwith report such violation to the attorney-general, who shall forthwith, in behalf of the commonwealth, institute a prosecution therefor. If, in the opinion of the commissioner, such bank is conducting any part of its business in an unsafe or unauthorized manner, he shall direct in writing that such unsafe or unauthorized practice shall be discontinued; and if any such bank shall refuse or neglect to comply with any such direction of the commissioner, or if, in the opinion of the commissioner, a trustee or officer of such bank has abused his trust, or has used his official position in a manner contrary to the interests of such bank or its depositors, *or has been negligent in the performance of his duties,* the commissioner *may* in the case of a savings bank, forthwith report the facts to the attorney-general, who may, after

1838, 14, § 6. 1851, 127, § 10. G. S. 57, § 9. 1866, 192, § 7. 1876, 231, § 3. 1878, 253, § 6. P. S. 116, § 9. 1894, 317, § 9. R. L. 113, § 9. 1910, 622.

granting a hearing to said savings bank, trustee or officer, institute proceedings in the supreme judicial court, which shall have jurisdiction in equity of such proceedings, for the removal of one or more of the trustees or officers, or of such other proceedings as the case may require; or the commissioner may, in the case of any bank, after giving a hearing to the directors or trustees thereof, either report to the shareholders thereof, or, with the consent in writing of a board composed of the treasurer and receiver general, the attorney-general and the commissioner of corporations, publish such facts relative thereto as in his opinion the public interest may require.

[*Sections 9, 10 and 11 repealed by chapter 399, Acts of 1910.*]

BOOKS AND ACCOUNTS.

1879, 285, § 1. 1880, 229, § 1. P. S. 116, § 39. 1894, 317, § 41. R. L. 113, § 46. 1910, 622.

SECTION 12. The commissioner may prescribe the manner and form of keeping the books and accounts of such banks, the extent to which they shall be audited *and the manner of safeguarding the money and securities.*

REPORTS OF BANKS.

1834, 190, § 11. R. S. 36, § 83. 1846, 49; 86, § 2. G. S. 57, § 149. 1866, 192, § 6. 1867, 203, § 2. 1876, 203, § 24. 1878, 253, § 2. P. S. 116, § 42. 1894, 317, § 44. R. L. 113, § 49.

SECTION 13. In addition to the reports required by law to be made, such banks shall make such other statements and reports to the commissioner as he may require. The commissioner shall furnish blank forms for all statements or reports required to be made to him.

PENALTY FOR MAKING FALSE REPORTS.

1896, 327. R. L. 113, § 51.

SECTION 14. An officer, agent, clerk or servant of such bank who refuses or neglects to make a report or statement lawfully required by the commissioner, or who knowingly makes a false report or statement to the commissioner, or his deputy, examiners or assistants, shall be punished by a fine of not more than one thousand dollars or by imprisonment in the house of correction for not more than three years, or by both such fine and imprisonment.

REPORT TO GENERAL COURT.

1834, 190, § 11. R. S. 36, § 83. 1846, 49; 86, § 2. G. S. 57, § 149. 1866, 192, § 6. 1867, 203, § 2.

SECTION 15. On or before the third Wednesday in each January, the commissioner shall communicate to the general court an abstract of his report and such suggestions as he may consider expedient relative to the general con-

duct and condition of such banks, and on or before March fifteenth a statement of the condition of every incorporated bank, including incorporated banks in the hands of receivers, from which a report has been received for the preceding year, together with such other information relative to the affairs of the said banks as, in his opinion, the public interest may require. The bank commissioner is authorized to have printed five hundred additional copies of the abstract of his report and five hundred additional copies of the legal investments for savings banks as contained in said report.

1876, 203, § 24. 1878, 253, § 2. P. S. 116, § 42. 1894, 317, § 44. R. L. 113, § 49. 1910, 393.

GENERAL PROVISIONS.

Unauthorized Banking Prohibited.

SECTION 16. No corporation, either domestic or foreign, and no person, partnership or association except savings banks and trust companies incorporated under the laws of this commonwealth, or such foreign banking corporations as were doing business in this commonwealth and were subject to examination or supervision of the commissioner on June first, nineteen hundred and six, shall hereafter make use of any sign at the place where its business is transacted having thereon any name, or other word or words indicating that such place or office is the place or office of a savings bank. Nor shall such corporation, person, partnership or association make use of or circulate any written or printed or partly written and partly printed paper whatever, having thereon any name, or other word or words, indicating that such business is the business of a savings bank; nor shall any such corporation, person, partnership or association, or any agent of a foreign corporation not having an established place of business in this commonwealth, solicit or receive deposits or transact business in the way or manner of a savings bank, or in such a way or manner as to lead the public to believe, or as in the opinion of the commissioner might lead the public to believe, that its business is that of a savings bank. *Nor shall any person, partnership, corporation or association except co-operative banks incorporated under the laws of this Commonwealth and corporations described in the first sentence of this section hereafter transact business under any name or title which contains the words "bank" or "banking", as descriptive of said business.*

1889, 452, § 1. 1893, 230. 1894, 317, § 52. R. L. 113, § 11. 1906, 377, § 1.

1909, 491.

Penalty therefor.

1889, 452, § 1. 1893, 230. 1894, 317, § 52. R. L. 113, § 11. 1906, 377, § 2.

SECTION 17. The commissioner or his deputy or examiners shall have authority to examine the accounts, books and papers of any corporation, person, partnership or association which does a banking business or makes a business of receiving money on deposit, or which has the words "bank" or "banking" in the name under which its business is conducted, in order to ascertain whether such corporation, person, partnership or association has violated or is violating any provision of section sixteen; and any corporation, person, partnership or association violating any provision of section sixteen shall forfeit to the commonwealth one hundred dollars a day for every day or part thereof during which such violation continues. Any violation of the provisions of section sixteen shall forthwith be reported by the commissioner to the attorney-general. The said forfeiture may be recovered by an information or other appropriate proceeding brought in the supreme judicial court or superior court in the name of the attorney-general. Upon such information or other proceeding the court may issue an injunction restraining such corporation, person, partnership or association from further prosecution of its business within the commonwealth during the pendency of such proceeding or for all time, and may make such other order or decree as equity and justice may require.

Powers and Duties of Savings Banks.

1834, 190, § 1. R. S. 36, § 71. G. S. 57, § 135. 1876, 203, § 1. P. S. 116, § 11. 1894, 317, § 11. R. L. 113, § 12.

SECTION 18. Savings banks incorporated under the laws of this commonwealth or doing business therein shall be subject to the provisions of the following sections so far as the same are consistent with the provisions of their respective charters; and any such corporation may, by vote at its annual meeting or at a meeting called for the purpose, accept any provision of said sections which is inconsistent with its charter.

Savings Bank may not occupy Same Office with Other Bank.

1902, 169, § 3.

SECTION 19. No savings bank shall occupy the same office or suite of offices with a national bank, trust company or other bank of discount, nor any office directly connected

by means of doors or other openings in partitions with the office or suite of offices used or occupied by any such national bank, trust company or other bank of discount. Any such corporation violating the provisions of this section shall be punished by a fine of not more than five hundred dollars.

Officers of Savings Banks may not be Officers of Other Banks.

SECTION 20. No president, vice president or treasurer of such corporation shall hold the office or perform the duties of president, vice president, treasurer or cashier of a national bank or trust company or any other bank of discount. Whoever violates the provisions of this section shall be punished by a fine of not more than five hundred dollars. 1902, 169, § 4.

General Court may examine Savings Banks.

SECTION 21. Savings banks and their officers shall be subject to examination by a committee of the general court appointed for the purpose, who may examine their affairs and shall have free access to their books and vaults. An officer of any such corporation, or other person having charge of its books and property, who refuses or neglects to exhibit the same to such committee or obstructs its examination thereof, shall be punished by a fine of not more than ten thousand dollars or by imprisonment for not more than three years. 1828, 96, § 17. 1834, 190, § 12. R. S. 36, §§ 40, 41, 84. G. S. 57, §§ 102, 103, 155. 1876, 203, § 27. P. S. 116, § 12. 1894, 317, § 12. R. L. 113, § 13. 9 Cush. 604.

PART II. — INCORPORATION.

AGREEMENT OF ASSOCIATION.

SECTION 22. Twenty or more persons who associate themselves by an agreement in writing for the purpose of forming a savings bank, may, upon compliance with the provisions of sections twenty-two, twenty-three, twenty-four and twenty-five, become a corporation with all the powers and privileges and subject to all the duties, restrictions and liabilities set forth in all general laws now or hereafter in force relating to such corporations. Said agreement shall set forth that the subscribers thereto associate themselves with the intention of forming a corporation to Agreement of association.

transact business within this commonwealth, and shall specify

First. The name by which the corporation shall be known.

Second. The purpose for which it is to be formed.

Third. The city or town and district thereof in which its business is to be transacted.

Each associate shall subscribe to the articles his name, occupation, residence and post office address.

PUBLICATION OF NOTICE, AND PUBLIC HEARING.

Publication of notice, and public hearing.

SECTION 23. The subscribers to such agreement shall give notice to the board of bank incorporation of their intention to form such savings bank, and shall apply to said board for a certificate that public convenience and advantage will be promoted by the establishment thereof, which certificate said board is hereby authorized to grant. Upon receipt of such application said board shall furnish the subscribers a form of notice specifying the names, occupation and addresses of the proposed incorporators and the name and location of the proposed savings bank, and assigning a date and place for a public hearing on the application. The subscribers shall publish such notice at least once a week, for three successive weeks, in one or more newspapers designated by said board, and published in or nearest to the city or town in which it is desired to establish the savings bank. If said board refuses to issue such certificate, no further proceedings shall be had, but the application may be renewed after one year from the date of such refusal, in which case notice of a public hearing thereon shall be published as hereinbefore provided.

FIRST MEETING OF SUBSCRIBERS.

First meeting of subscribers.

SECTION 24. The first meeting of the subscribers to the agreement of association shall be called by a notice signed either by that subscriber to the agreement who is designated therein for the purpose, or by a majority of the subscribers; and such notice shall state the time, place and purposes of the meeting. A copy of the notice shall, seven days at least before the day appointed for the meeting, be given to each subscriber or left at his residence or usual place of business, or deposited in the post office, postage

prepaid, and addressed to him at his residence or usual place of business, and another copy thereof and an affidavit by one of the signers that the notice has been duly served shall be recorded with the records of the corporation. If all the incorporators shall in writing, endorsed upon the agreement of association, waive such notice and fix the time and place of the meeting, no notice shall be required. The subscribers to the agreement of association shall hold the franchise until the organization has been completed. At such first meeting, or at any adjournment thereof, the incorporators shall organize by the choice by ballot of a temporary clerk, by the adoption of by-laws and by the election, in such manner as the by-laws may determine, of trustees, a president, a clerk, and such other officers as the by-laws may prescribe. All the officers so elected shall be sworn to the faithful performance of their duties. The temporary clerk shall make and attest a record of the proceedings until the clerk has been chosen and sworn, including a record of the choice and qualification of the clerk.

ISSUE OF CERTIFICATE OF INCORPORATION.

Issue of certificate of incorporation.

SECTION 25. The president, and a majority of the trustees who are elected at such first meeting, shall make, sign and make oath to, in duplicate, articles setting forth: —

a. A true copy of the agreement of association, the names of the subscribers thereto, and the name, residence and post office address of each of the officers of the company.

b. The date of the first meeting and the successive adjournments thereof, if any.

One of such certificates shall be submitted to said board, and the other, together with the records of the proposed corporation, to the commissioner of corporations, who shall examine the same, and who may require such amendment thereof or such additional information as he may consider necessary. If he finds that the articles conform to the provisions of sections twenty-two, twenty-three and twenty-four, relative to the organization of the corporation, and that the provisions of section twenty-three have been complied with, he shall so certify and endorse his approval thereon. Thereupon the articles shall be filed in the office of the secretary of the commonwealth, who *upon payment* 1909, 491.

of a fee of five dollars shall cause the same, with the endorsement thereon, to be recorded, and shall thereupon issue a certificate of incorporation in the following form: —

COMMONWEALTH OF MASSACHUSETTS.

Form of certificate.

Be it known that whereas (the names of the subscribers to the agreement of association) have associated themselves with the intention of forming a corporation under the name of (the name of the corporation), for the purpose (the purpose declared in the agreement of association), and have complied with the provisions of the statutes of this commonwealth in such case made and provided, as appears from the articles of organization of said corporation, duly approved by the commissioner of corporations and recorded in this office: now, therefore, I (the name of the secretary), secretary of the commonwealth of Massachusetts, do hereby certify that said (the names of the subscribers to the agreement of association), their associates and successors, are legally organized and established as, and are hereby made, an existing corporation under the name of (name of the corporation), with the powers, rights and privileges, and subject to the limitations, duties and restrictions, which by law appertain thereto.

Witness my official signature hereunto subscribed, and the great seal of the commonwealth of Massachusetts hereunto affixed, this day of in the year (the date of the filing of the articles of organization).

Certificate of incorporation to have force of a special charter.

The secretary shall sign the certificate of incorporation and cause the great seal of the commonwealth to be thereto affixed, and such certificate shall have the force and effect of a special charter. The existence of every such corporation which is not created by special law shall begin upon the filing of the articles of organization in the office of the secretary of the commonwealth. The secretary of the commonwealth shall also cause a record of the certificate of incorporation to be made, and such certificate or such record, or a certified copy thereof, shall be conclusive evidence of the existence of the corporation.

Record of certificate.

PART III. — MANAGEMENT.

MEETINGS OF SUCH CORPORATIONS.

1834, 190, § 4. R. S. 36, § 75. G. S. 57, § 139. 1876, 203, § 5. P. S. 116, § 16. 1884, 150. 1894, 317, § 16. R. L. 113, § 17.

SECTION 26. The annual meeting of such corporation shall be held at such time as the by-laws direct. Special meetings may be held by order of its trustees; and its clerk shall give notice of special meetings upon request in writing of ten members of the corporation. Notice of all meetings

shall be given by advertisement in a newspaper published in the county in which the corporation is located, and by mailing to each corporator at least seven days before such meeting a written or printed notice thereof. The names of those present at meetings shall be entered in the records of the corporation.

MEMBERS OF SUCH CORPORATIONS.

SECTION 27. Such corporation may, at a legal meeting, elect by ballot any citizen of this commonwealth to be a member thereof; and any person may, at an annual meeting, cease to be a member, if, at least three days before such meeting, he has filed with the clerk a written notice of his intention so to do. If a member fails to attend two consecutive annual meetings, his membership may, by vote of the corporation at its next annual meeting, be declared forfeited. Such action and vote recorded shall be evidence of forfeiture of membership. No person shall continue to be a member after removing from this commonwealth.

1834, 190, § 5.
R. S. 36, § 76.
G. S. 57, § 140.
1876, 203, § 6.
P. S. 116, § 17.
1888, 120.
1890, 222.
1894, 317, § 17.
R. L. 113, § 18.

OFFICERS OF SUCH CORPORATIONS.

SECTION 28. The officers of such corporation shall be a president, one or more vice presidents, a board of investment of not less than three, a board of not less than eleven trustees from which the officers hereinbefore mentioned shall be chosen, a treasurer, clerk and such other officers as it may find necessary for the management of its affairs. All officers shall be sworn, and shall hold their several offices until others are elected, and qualified in their stead; and a record of every such qualification shall be filed and preserved by the clerk of the corporation. The trustees shall be elected from the corporators, and no person shall hold an office in two such corporations at the same time. Only one of the persons holding the offices of president, treasurer or clerk shall at the same time be a member of the board of investment. *The treasurer, vice-treasurer or assistant treasurer shall not be clerk either of the corporation or of the trustees.* Not more than three fifths of the members of any such corporation shall be officers thereof at any one time.

1834, 190, §§ 2, 3.
R. S. 36, §§ 72, 73.
G. S. 57, §§ 136, 137.
1876, 203, §§ 2, 3.
P. S. 116, § 13.
1894, 317, § 13.
R. L. 113, § 14.
1902, 169, § 4.

1910, 622.

ELECTION OF OFFICERS.

1834, 190, § 3.
R. S. 36, § 74.
G. S. 57, § 138.
1864, 126.
1868, 49.
1876, 203, § 4.
P. S. 116, § 15.
1893, 254, § 2.
1894, 317, § 15.
R. L. 113, § 16.
1902, 169, § 1.

SECTION 29. The officers of such corporation, except the board of investment, treasurer, vice treasurer and assistant treasurer, shall be elected at its annual meeting, anything in its charter to the contrary notwithstanding. The board of investment, treasurer, vice treasurer and assistant treasurer shall be elected by the trustees and shall hold office during their pleasure. If any office becomes vacant during the year, the trustees may elect a person to fill it until the next annual meeting; and if a person elected does not, within thirty days thereafter, take the oath, his office shall thereupon become vacant. The clerk of the corporation shall, within ten days after the meeting, notify all persons elected to office; and within thirty days thereafter shall publish in a newspaper published in the county in which the corporation is established a list of all persons who have taken the oath of office to which they were elected and a list of the members of the corporation. Said lists shall be included in the annual report of the corporation to the commissioner, and shall be kept on file in his office for inspection by the public. A clerk who neglects to give such notice or make such publication, or who makes a false publication, and a person who knowingly publishes or circulates, or knowingly causes to be published or circulated, a printed notice containing the name of a person as an officer of such corporation who has not taken the oath of office, shall be liable to a penalty of fifty dollars. The clerk shall transmit to the commissioner a copy of all by-laws adopted and all amendments thereof.

1910, 622.

Upon the election as trustee of any such bank of a person who has not been theretofore a trustee thereof, the clerk shall send forthwith to the commissioner the name and address of such person, and the commissioner shall thereupon transmit to such person a copy of this act.

MEETINGS OF TRUSTEES.

1876, 203, § 7.
P. S. 116, § 18.
1882, 50.
1888, 96.
1894, 317, § 18.
R. L. 113, § 19.

SECTION 30. A regular meeting of the board of trustees of such corporation shall be held at least once in three months, for the purpose of receiving the report of its treasurer and for the transaction of other business. Special meetings may be called by the president, and the clerk shall

give notice of special meetings upon request in writing of three trustees. A quorum shall consist of not less than seven trustees, but less than a quorum may adjourn from time to time or until the next regular meeting. At each regular meeting the trustees shall cause to be prepared a statement showing the condition of the corporation as it appears upon its books, in the form of a trial balance of its accounts. Such statement *shall be entered in a book which shall form a part of the records of the bank and a copy of such statement* shall be posted in a conspicuous place in its banking room, where it may easily be read by the public, and shall there remain until the next regular meeting of said board. *At each regular meeting of the trustees the board of investment shall submit a detailed statement in writing of all loans made by the corporation, all changes in the property or security pledged or the rate of interest charged therefor, all purchases or sales of bonds, stocks and notes, all payments by the bank of taxes or insurance on mortgaged property since the last regular meeting of the trustees, and all loans on which interest is more than three months overdue. Such report shall be filed and preserved with the records of the bank.* A record shall be made at each meeting of the transactions of the trustees and of the names of those present. The trustees shall cause to be published semi-annually in a newspaper published in the county in which the corporation is located the names of the president, treasurer, members of the board of investment and other officers of the corporation charged with the duty of investing its funds. The first publication thereof shall be within thirty days after the election of said officers, and the second publication at the expiration of six months therefrom.

1910, 622.

1910, 622.

MEETINGS OF THE BOARD OF INVESTMENT.

Meetings of board of investment.

SECTION 31. Meetings of the board of investment of such corporation shall be held at least once in each month. The board shall approve all loans made by the corporation, all changes in the property or security pledged or the rates of interest charged therefor, and all purchases or sales of bonds, stocks and notes, and shall perform such other duties as the by-laws may prescribe. A record shall be made at each meeting of the transactions of the board

and the names of those present. The members of said board may approve changes of collateral on loans made under the provisions of subdivision *e* of clause *Eighth* of section sixty-eight either by a vote of said board or by signing a statement setting forth all such changes.

AUDITING COMMITTEE.

Auditing committee. 1910, 622.

SECTION 32. *At the first meeting after their election the trustees shall appoint an auditing committee of not less than three trustees, of which neither the treasurer nor more than one member of the board of investment shall be members, who shall at least once during the twelve months following their appointment, and oftener if required by the commissioner, cause to be made at such time as the commissioner may determine, in such form and manner and by such certified public accountant not connected with said bank as shall first be approved by the commissioner, a thorough examination and audit of the books, securities, cash, assets, liabilities, income and expenditures of such corporation, including an accurate trial balance of the depositors' ledger, for the period elapsed since the preceding examination and audit, or for such other period as the commissioner may prescribe. Such accountant shall personally direct and supervise the making of said examination and audit, except that, with the consent of the commissioner, he may verify a trial balance of the depositors' ledger made by the bank within six months, and, with the consent of the commissioner, such assistance as shall be necessary may be furnished by the bank. Such accountant shall report to the auditing committee the result of his examination and audit, and at the next meeting of the trustees thereafter the committee shall render a report, which shall be read, stating in detail the nature, extent and result of such examination and audit, and such report and the accountant's report shall be filed and preserved with the records of the corporation. The committee shall file with the commissioner a copy of the report of the accountant within ten days after its completion. The certified public accountant and the auditing committee shall certify and make oath that the reports made by them under this section are correct according*

to their best knowledge and belief. If the committee fails to cause to be made an examination and audit, including an accurate trial balance of the depositors' ledger as herein provided, the commissioner shall cause them to be made by a certified public accountant in such form and manner as he may prescribe, and the expense thereof shall be paid by the bank.

COMPENSATION OF COMMITTEES.

SECTION 33. The board of trustees shall authorize the compensation, if any, to be paid to committees of said board. At each regular meeting of the board the treasurer shall report in detail all amounts paid by the corporation since the last regular meeting for services, fees or otherwise, to a member of the board of trustees or to any attorney of the corporation. 1876, 203, § 11. P. S. 116, § 22. 1894, 317, § 23. R. L. 113, § 23.

OFFICE OF TRUSTEE, WHEN VACATED.

SECTION 34. If a trustee fails both to attend the regular meetings of said board and to perform any of the duties devolving upon him as such trustee for six consecutive months, his office may be declared by said board at the next regular meeting to be vacant. A record of such vacancy shall be entered upon the books of the corporation, and a transcript of such record shall be sent by mail to the person whose office is thus made vacant. The office of any trustee who takes the benefit of any law of bankruptcy or insolvency, or of the oath for the relief of poor debtors, shall thereby be vacated. *The commissioner shall have power to recommend the removal of any trustee, officer or employee who in his opinion has abused his trust, or has been negligent in the performance of his duties, and upon such recommendation the trustees may remove or discharge such trustee, officer or employee. The trustees shall act upon such recommendation within thirty days after receiving the same.* 1876, 203, § 7. P. S. 116, § 18. 1882, 50. 1888, 96. 1894, 317, § 18. R. L. 113, § 19. 1910, 622.

TREASURER TO GIVE BOND.

SECTION 35. Every treasurer, vice treasurer and assistant treasurer shall give bond to the satisfaction of the trustees in such form as the commissioner may prescribe, for the faithful performance of his duties and shall file 1876, 203, § 3. 1880, 162. P. S. 116, § 14. 1886, 93. 1889, 180. 1893, 254, § 1.

1894, 317, § 14. R. L. 113, § 15. 129 Mass. 73. 169 Mass. 500.

with the commissioner an attested copy thereof, with a certificate of its custodian that the original is in his possession. Such officer shall notify the commissioner of any change thereafter made therein. If he fails, within ten days after the date thereof, to file a copy of his bond, or to notify the commissioner of any change therein, he shall be liable to a penalty of fifty dollars. The commissioner shall keep a record showing when such bonds expire, and the changes so notified, and, when in his judgment it is necessary for the security of the depositors, he shall require a new bond in such amount and with such sureties as he may approve. Said officers shall give new bonds at least once in five years. The trustees shall require bonds of such other officers or employees, and in such amounts, as they may consider necessary.

WHERE BUSINESS MAY BE TRANSACTED.

1884, 253, § 1. 1889, 91, § 1. 1894, 317, § 19. R. L. 113, § 20. 1911, 211.

SECTION 36. Such corporation shall carry on its usual business at its banking house only, and a deposit shall not be received or payment on account of deposits be made by the corporation or by a person on its account in any other place than at its banking house, which shall be in the city or town in which the corporation is established; except that the corporation may, with the written permission of and under regulations approved by the commissioner, maintain and establish one or more branch offices or depots, for the receipt of deposits only, in the city or town in which its banking house is located, or in towns not more than fifteen miles distant therefrom in which there is no savings bank at the time when such permission is given: *provided, however, that, in order to encourage saving among the children in the schools of this commonwealth, the corporation may, with the written consent of and under regulations approved by the commissioner and, in the case of public schools, by the commissioner and the school committee in the city or town in which the school is situated, arrange for the collection of savings from the school children by the principal or teachers of such schools or by collectors. All moneys so collected shall be entered on an individual deposit card furnished by the corporation, but the total collections received by the corporation from any one principal or teacher may be entered in the name of*

such principal or teacher as trustee. When, however, the amount deposited by any one pupil and credited on the deposit card equals the minimum amount upon which interest is allowed the corporation shall issue a pass book to such pupil and thereafter, when the amount deposited by the pupil and credited on the deposit card equals the sum of one dollar, it shall be transferred to the deposit book by the corporation. The principal, teacher or person authorized by the corporation to make collections from the school children shall be deemed to be the agent of the corporation and the corporation shall be liable to the pupil for all deposits made with such principal, teacher or other person and entered upon the deposit card, the same as if the deposit were made by the pupil directly with the corporation. The annual meeting, and meetings of the trustees or board of investment of such corporation, may be held at any place in the city or town in which its banking house is located.

ANNUAL REPORT TO COMMISSIONER.

SECTION 37. The treasurer of such corporation shall, annually within twenty days after the last business day of October, make a report to the commissioner in such form as he may prescribe, showing accurately the condition of such corporation at close of business on that day, specifying the following particulars: name of corporation and names of corporators and officers; place where located; amount of deposits; amount of each item of other liabilities; public funds, including all United States, state, county, city, town and district bonds; railroad bonds, street railway bonds, telephone bonds, and stock in banks and trust companies, stating each particular kind, and the par value, estimated market value and amount invested in each; loans to counties, cities, towns or districts; loans on mortgage of real estate; loans on personal security, stating amount of each class separately; estimated value of real estate, and amount invested therein; cash on deposit in banks and trust companies, with the names of such banks and trust companies and the amount deposited in each; cash on hand; the whole amount of interest or profits received, and the rate and amount of each semi-annual and extra dividend for the previous year; the times for the dividends fixed by the by-laws; the rates of interest received on loans; the total

1834, 190, § 11.
R. S. 36, § 82.
1846, 86, § 1.
G. S. 57, § 148.
1862, 120; 224, §§ 8, 9.
1866, 192, § 10.
1867, 203, § 1.
1874, 84.
Res. 1875, 68.
1876, 203, § 23.
1877, 159.
P. S. 116, § 40.
1888, 127.
1894, 317, § 42.
R. L. 113, § 47.
1902, 169, § 2.

amount of loans bearing each specified rate of interest; the number of outstanding loans which are of an amount not exceeding three thousand dollars each, and the aggregate amount of the same; the number of open accounts; the number and amount of deposits received; the number and amount of withdrawals; the number of accounts opened and the number of accounts closed, severally, during the previous year; and the annual expenses of the corporation, together with such other information as the commissioner may require. The president, treasurer and auditing committee shall certify and make oath that such reports are correct according to their best knowledge and belief.

ADDITIONAL STATEMENTS MAY BE REQUIRED.

1879, 285, § 2.
1880, 228, § 2.
P. S. 116, § 41.
1888, 127.
1890, 44.
1894, 317, § 43
R. L. 113, § 48.

SECTION 38. Such report shall, in the year nineteen hundred and nine, and in each fifth year thereafter, also state the number and amount of deposits of fifty dollars and less, of those exceeding fifty dollars and not more than one hundred dollars, of those exceeding one hundred dollars and not more than two hundred dollars, of those exceeding two hundred dollars and not more than five hundred dollars, of those exceeding five hundred dollars and less than one thousand dollars, of those of one thousand dollars or more; and of those to the credit of women, both adults and minors, guardians, religious and charitable corporations, and in trust, respectively, received during the twelve months last preceding.

A RETURN TO BE MADE OF UNCLAIMED DEPOSITS.

1887, 319.
1894, 317, § 45.
R. L. 113, § 50.

SECTION 39. The treasurer of such corporation shall, within twenty days after the last business day of October in the year nineteen hundred and twelve and in every fifth year thereafter, return to the commissioner a sworn statement of the name, the amount standing to his credit, the last known residence or post office address, and the fact of death, if known to him, of each depositor who shall not have made a deposit therein or withdrawn therefrom any part of his deposit, or any part of the interest thereon, during the twenty years last preceding such last business day of October; he shall also give notice of such deposits in one or more newspapers published in or nearest to the city or town in which such corporation is located, and in one or

more newspapers published in or nearest to the city or town in which the depositor was last known to reside, at least once a week for three successive weeks; but the provisions of this section shall not apply to a deposit made by or in the name of a person known to an officer of the corporation to be living, to a deposit the deposit book of which has during such period been brought into the bank to be verified or to have interest added, or to a deposit which, with the accumulations thereon, shall be less than twenty-five dollars. The treasurer of a savings bank who neglects or refuses to make the sworn return required by this section shall be punished by a fine of one hundred dollars. The commissioner shall incorporate in his annual report, or in a supplementary report, each return made to him as provided in this section.

LOST PASS BOOKS.

SECTION 40. *When a pass book issued by a savings, a co-operative bank or the savings department of a trust company has been lost, stolen or destroyed, the person in whose name it was issued, or his legal representative, may make written application to such savings bank, co-operative bank or trust company for payment of the amount of the deposit represented by said book or for the issuance of a duplicate book therefor. Thereupon, with the written consent of the savings bank, co-operative bank or trust company, he may give, or authorize the savings bank, co-operative bank or trust company at his expense to give, public notice of such application by advertising the same at least once a week for three successive weeks in a newspaper published in or nearest to the city or town in which such savings bank, co-operative bank or trust company is situated. If such book shall not be presented to said savings bank, co-operative bank or trust company within three months after the date of the first advertisement, as aforesaid, the savings bank, co-operative bank or trust company shall, upon proof that notice has been given, as herein provided, pay the amount due on said book or issue a duplicate book therefor; and upon such payment or delivery of a new book, all liability of the savings bank, co-operative bank or trust company on account of the original book shall cease.* 1908, 590, § 40. 1909, 491.

COPIES FROM RECORDS, ETC., TO BE COMPETENT EVIDENCE.

1885, 92.
1894, 317, § 49.
R. L. 113, § 54.

SECTION 41. Copies from the records, books and accounts of such corporation shall be competent evidence in all cases, equally with the originals thereof, if there is annexed to such copies an affidavit taken before a clerk of a court of record or notary public, under the seal of such court or notary public, stating that the affiant is the officer having charge of the original records, books and accounts, and that the copy is true and correct and is full, so far as it relates to the subject-matter therein mentioned.

[*Section 42 repealed by chapter 622, Acts of 1910.*]

BOOKS OF DEPOSIT TO BE VERIFIED.

1888, 40.
1894, 317, § 47.
1896, 193.
R. L. 113, § 53.

SECTION 43. During one or more of the first ten months of the year nineteen hundred and ten and of each third year thereafter such corporations shall call in the books of deposit of their depositors for verification, under rules to be prescribed by their respective boards of investment, duly approved by the commissioner.

NO OFFICER, ETC., TO BORROW FUNDS OF CORPORATION OR BECOME SURETY.

1834, 190, § 9.
R. S. 36, § 80.
1858, 48.
G. S. 57, § 146.
1872, 293, § 3.
1876, 203, § 10.
P. S. 116, § 21.
1889, 161.
1894, 317, § 22.
R. L. 113, § 27.

SECTION 44. No president, treasurer, member of a board of investment or officer of such corporation charged with the duty of investing its funds shall borrow or use any portion thereof, be surety for loans to others or, directly or indirectly, whether acting individually or as trustee holding property in trust for another person, be an obligor for money borrowed of the corporation; and if such member or officer hereafter, either individually or as trustee holding property in trust for another person, becomes the owner of real estate upon which a mortgage is held by the corporation, his office shall become vacant at the expiration of sixty days thereafter unless he has ceased to be the owner thereof or has caused said mortgage to be discharged or assigned. The provisions of this section shall not apply to any loans now held by such corporation, or to renewals thereof, or to the deposit of money, as provided in section sixty-eight, in banks or trust companies of which one or more trustees or officers of such corporation are directors.

SAVINGS BANKS, ETC., NOT TO RECEIVE BROKERAGE, ETC., ON ACCOUNT OF A LOAN.

SECTION 45. Such corporation, or a person acting in its behalf, shall not directly or indirectly negotiate, take or receive a fee, brokerage, commission, gift or other consideration for or on account of a loan made by or on behalf of such corporation, other than appears on the face of the note by which such loan purports to be made; but the provisions of this section shall not apply to a reasonable charge for services in the examination of real estate or titles, and the preparation of conveyances to such corporation as security for its loans. Whoever violates a provision of this section shall be punished by a fine of not more than one thousand dollars or by imprisonment for not more than one year, or by both such fine and imprisonment.

1872, 293, §§ 1, 5. 1876, 203, § 11. P. S. 116, § 22. 1894, 317, § 23. R. L. 113, § 28.

PART IV. — DEPOSITS.

AMOUNT OF DEPOSITS LIMITED.

SECTION 46. Such corporation may receive on deposit from any person not more than one thousand dollars; and may allow interest upon such deposits, and upon the interest accumulated thereon, until the principal, with the accrued interest, amounts to two thousand dollars; and thereafter upon no greater amount than two thousand dollars; but the provisions of this section shall not apply to deposits by a religious or charitable corporation or labor union, *or credit union,* or in the name of a judge of probate, or by order of any court, or on account of a sinking fund of a city or town in this commonwealth.

1834, 190, § 6. R. S. 36, § 77. G. S. 57, § 141. 1874, 393. 1875, 100. 1876, 203, § 8. P. S. 116, § 19. 1889, 86; 449, § 1. 1894, 317, § 20. R. L. 113, § 25. 1909, 491.

WHEN DEPOSITOR IS TO BE NOTIFIED.

SECTION 47. The treasurer of such corporation, at least once in each year, shall send notice by mail to each depositor who for the six months last preceding has not been entitled to a dividend on the whole amount standing to his credit because the same exceeds the amount on which interest is allowed, specifying the amount not entitled to dividend.

1871, 262, § 1. 1876, 203, § 21. P. S. 116, § 33. 1894, 317, § 35. R. L. 113, § 40.

IF DEPOSIT IS MADE IN TRUST, NAME AND RESIDENCE OF BENEFICIARY TO BE DISCLOSED.

1876, 203, § 20.
P. S. 116, § 32.
1894, 317, § 34.
R. L. 113, § 39.
142 Mass. 1.
146 Mass. 421.
164 Mass. 583.

SECTION 48. If a deposit is made with such corporation by one person in trust for another, the name and residence of the person for whom it is made shall be disclosed, and it shall be credited to the depositor as trustee for such person; and if no other notice of the existence and terms of a trust has been given in writing to the corporation, the deposit, with the interest thereon, may in case of the death of the trustee be paid to the person for whom such deposit was made, or to his legal representative; or if such deposit does not exceed fifty dollars, it may be paid to a minor or to either of the parents of such minor, and the same shall be a valid payment.

DEPOSITOR MAY SET OFF AMOUNT OF HIS DEPOSIT IN PROCEEDINGS BY THE CORPORATION.

1878, 261, § 1.
P. S. 116, § 30.
1894, 317, § 32.
R. L. 113, § 37.
128 Mass. 512.
129 Mass. 528.

SECTION 49. A person indebted to such corporation, whether his indebtedness is secured or not, may, in a proceeding for the collection thereof or for the enforcement of any security therefor, recoup or set off the amount of a deposit held and owned by him at the time of the commencement of such proceeding, and of the interest due thereon, except a deposit purchased or acquired from another after the commencement of proceedings in equity to restrain the corporation from doing its actual business, and the provisions of section three of chapter one hundred and seventy-four of the Revised Laws shall not apply to such set-off; but a judgment shall not be rendered against such corporation in favor of the defendant or defendants for any balance found due from the plaintiff if such corporation is under perpetual injunction, as provided in section nine of this act.

INTERPLEADER.

1876, 203, § 19.
1877, 179.
P. S. 116, § 31.
1894, 317, § 33.
R. L. 113, § 33.
125 Mass. 596.
140 Mass. 260.
162 Mass. 457.

SECTION 50. If, in an action against such corporation for money on deposit therewith, it appears that the same fund is claimed by another party than the plaintiff, whether by the husband or wife of the plaintiff, or otherwise, the court in which such action is pending, on the petition of the corporation and on such notice to the plaintiff and to

such claimants as the court considers proper, may order the proceedings to be amended by making such claimants defendants thereto; and thereupon the rights and interests of the several parties in and to said funds shall be heard and determined. Such deposits may remain with the corporation until final judgment, and shall be paid in accordance with the order of the court, or may be paid into court to await final judgment; and when so paid into court, the action shall be discontinued as to such corporation and its liability for such deposit shall cease. The taxable costs of the corporation in such actions shall be in the discretion of the court, and may be charged upon the fund.

SPECIAL TRUST FUNDS.

Special Trust Fund for Parks, Shade Trees, etc.

SECTION 51. Such corporation may receive on deposit to any amount funds in trust for the purpose of setting out shade trees in streets and parks and improving the same; for purchasing land for parks or playgrounds and improving the same; for maintaining cemeteries or cemetery lots or for erecting and maintaining drinking fountains in public places. Such funds shall be placed on interest in such corporation, and the interest and dividends arising therefrom shall be paid semi-annually to such city, town or cemetery authorities as may be designated by the donors of said funds or by the will of the person bequeathing the same, and shall be expended by such authorities within their respective cities, towns or cemeteries for any or all of said purposes, as may be specified by such donors or such will. No part of the principal of such funds shall be withdrawn or expended, and the same shall be exempt from attachment or levy on execution.

1875, 174, § 1.
P. S. 116, § 35.
1894, 317, § 37.
R. L. 113, § 42.
153 Mass. 467.
163 Mass. 509.

Probate Court may authorize Executors to deposit Such Funds.

SECTION 52. A judge of probate, after notice and a hearing, may authorize an executor, administrator or trustee holding money or other personal property for any of the purposes mentioned in the preceding section, to deposit such money, or the avails arising from such personal property, in any such corporation designated by the

1877, 162.
P. S. 116, § 36.
1894, 317, § 38.
R. L. 113, § 43.
139 Mass. 353.
153 Mass. 467.

judge, to be held by it in the manner and for the uses and purposes mentioned in said section and upon the trusts upon which the executor, administrator or trustee held the same; and upon the deposit of such money and its receipt and acceptance by such corporation the executor, administrator or trustee shall be discharged from further care and responsibility therefor.

Statement of Amount of Such Funds to be made Every Third Year.

1875, 174, § 2. P. S. 116, § 37. 1894, 317, § 39. R. L. 113, § 44.

SECTION 53. The funds held in accordance with the two preceding sections shall be known as the "Shade Tree and Cemetery Fund", and the treasurer of the corporation with which they are deposited shall give a receipt therefor to the depositor, and shall send by mail or deliver in January in each third year after the first deposit to the mayor of a city or the chairman of the selectmen of a town within the limits of which the interest and dividends of such fund are to be expended a written statement, signed by such treasurer, of the amount of funds on deposit for the purposes aforesaid, which shall be recorded in the office of the clerk of such city or town.

When Funds are to be transferred.

1875, 174, § 3. P. S. 116, § 38. 1894, 317, § 40. R. L. 113, § 45.

SECTION 54. If a corporation holding such fund surrenders its charter or ceases to do business, the supreme judicial court may order said fund to be transferred and deposited in another such corporation, upon the same trusts; and if the laws authorizing such corporations are repealed, the court may order such fund to be transferred and deposited in such banking institutions as it may find proper, to be held upon the trusts aforesaid.

UNCLAIMED DEPOSITS.

Deposits by Order of the Court.

1889, 449, § 2. 1894, 317, § 50. R. L. 113, § 55.

SECTION 55. The probate court, court of insolvency or other court, respectively, shall, upon the application of a person interested or of the attorney-general, and after public notice, order and decree that all amounts of money

heretofore or hereafter deposited with such corporation, by authority of any of said courts or of any judge thereof, and which shall have remained unclaimed for more than five years from the date of such deposit, with the increase and proceeds thereof, shall be paid to the treasurer and receiver general, to be held and used by him according to law, subject for fifteen years only to be repaid to the person having and establishing a lawful right thereto, with interest at the rate of three per cent per annum from the time when it is so paid to said treasurer to the time when it is paid over by him to such person.

Unclaimed Deposits to be paid to Treasurer and Receiver General.

SECTION 56. The probate court shall, upon the application of the attorney-general and after public notice, order and decree that all amounts of money heretofore or hereafter deposited with any savings bank or trust company to the credit of depositors who have not made a deposit on said account or withdrawn any part thereof or the interest, or on whose pass books the interest has not been added, which shall have remained unclaimed for more than thirty years after the date of such last deposit, withdrawal of any part of principal or interest, or adding of interest on the pass book, and for which no claimant is known or the depositor of it cannot be found, shall, with the increase and proceeds thereof, be paid to the treasurer and receiver general, to be held and used by him according to law, subject to be repaid to the person having and establishing a lawful right thereto, with interest at the rate of three per cent per annum from the time when it was so paid to said treasurer to the time when it is paid over by him to such person. 1907, 340, § 1.

How such Deposits may be reclaimed.

SECTION 57. Any person claiming a right to money deposited with the treasurer and receiver general under the provisions of either of the two preceding sections, or of section sixteen of chapter one hundred and sixteen of the Revised Laws, and acts in amendment thereof and in addition thereto, may establish the same by a petition to the superior court as provided in section one of chapter 1907, 340, § 2.

two hundred and one of the Revised Laws, as amended by section one of chapter three hundred and seventy of the acts of the year nineteen hundred and five.

Receivers to deposit Unclaimed Money.

1881, 70.
P. S. 116, § 44.
1882, 77.
1883, 258.
1884, 72.
1894, 317, § 54.
R. L. 113, § 56.

SECTION 58. Receivers of insolvent savings banks, at the expiration of one year after the final settlement ordered by the court, shall report to the court the names and residences, if known, of the persons entitled to money or dividends from the estate of such corporations remaining in their hands uncalled for, with the amount due to each. The court shall thereupon order a notice to be given by the receivers, and, upon the expiration of one year after the time of giving such notice, the receivers shall in like manner report the amounts still uncalled for. Unless cause shall appear for decreeing otherwise, such amounts shall then be ordered to be paid into the treasury of the commonwealth, and schedules signed by the receivers shall at the same time be deposited with the treasurer and receiver general and auditor, setting forth the decree of the court and the names and residences, so far as known, of the persons or parties entitled thereto alphabetically arranged, and the amount due to each. The auditor shall forthwith cause notice of such deposit to be mailed to such persons, and, upon certification by him that a claimant is entitled to any part of said deposit, it shall be paid in the same manner as other claims against the commonwealth. Upon the payment into the treasury of the commonwealth of such unclaimed money or dividends, the receivers shall deposit with the commissioner all books and papers of such insolvent savings banks, including those relative to their receivership, which shall be preserved by him.

GUARANTY FUND AND DIVIDEND.

Guaranty Fund to be created and maintained.

1876, 203, § 13.
P. S. 116, § 24.
1894, 317, § 25.
R. L. 113, § 30.
[1 Op. A. G. 303, 538.]

SECTION 59. Such corporation shall immediately before making each semi-annual dividend set apart as a guaranty fund from the net profits which have accumulated during the six months last preceding not less than one eighth nor more than one fourth of one per cent of the whole amount of deposits, until such fund amounts to five per cent

thereof, and no additions to it shall be made when it amounts to five per cent, or more, thereof. Such fund shall thereafter be held to meet contingencies or losses in its business from depreciation of its securities, or otherwise. When such fund amounts to less than five per cent of the whole amount of deposits, no losses shall be met therefrom except upon written approval of the commissioner.

Manner of Division of Income.

1834, 190, § 10.
R. S. 36, § 31.
1859, 181, § 1.
G. S. 57, § 147.
1876, 203, § 14.
P. S. 116, § 25.
1894, 317, § 26.
1897, 109.
R. L. 113, § 31.

SECTION 60. The income of such corporation, after deducting the reasonable expenses incurred in the management thereof, the taxes paid to the commonwealth, and the amounts set apart for the guaranty fund, shall be divided among its depositors, or their legal representatives, at times fixed by its by-laws, in the following manner: an ordinary dividend shall be declared every six months from income which has been earned, and which has been collected during the six months next preceding the date of such dividend, except that there may be appropriated from the earnings remaining undivided after declaration of the preceding semi-annual dividend an amount sufficient to declare an ordinary dividend at a rate not in excess thereof; but the total dividends declared during any twelve months shall not exceed the net income of such corporation actually collected during such period, except upon written approval of the commissioner. Dividends shall be treated as deposits, and if not withdrawn shall be considered, in computing the dividend next following, as having been on deposit for the preceding six months. Ordinary dividends shall not exceed two and one half per cent on all amounts which have been on deposit for the six months last preceding, or one and one fourth per cent on all amounts which have been on deposit for the three months last preceding. No ordinary dividend shall be declared or paid except as above provided, nor upon a deposit of less than three months' standing; but in computing dividends as aforesaid, amounts deposited on either of the three business days immediately following the day on which deposits begin to draw interest may be considered as having been on deposit for three and six months, respectively. Such corporation may, by its by-laws, provide that a dividend shall not be declared or paid on less than three dollars, or on the fractional part of a dollar.

Payment of Dividends to be authorized by Trustees.

1859, 189, §§ 2, 3. G. S. 57, § 147. 1876, 203, § 17. P. S. 116, § 28. 1894, 317, § 29. R. L. 113, § 34.

SECTION 61. Immediately before a meeting of the trustees called to consider the declaration of a dividend, the auditing committee shall make or cause to be made an examination of the income, profits and expenses for the current six months, and shall report to the trustees the estimated net earnings of said period. No dividend shall be paid unless declared and authorized by the trustees after said examination, and a copy of said report shall be filed and preserved with the records of the corporation.

When Dividend is not to be paid.

1876, 203, § 15. 1880, 150. P. S. 116, § 26. 1894, 317, § 27. R. L. 113, § 32.

SECTION 62. If, at the time provided by the by-laws for making ordinary dividends, the net income for the six months last preceding, over and above the amount to be set apart for the guaranty fund, does not amount to one and one half per cent of the deposits, no dividend of the profits shall be declared or paid, except such as shall be approved in writing by the commissioner.

When Extra Dividends shall be paid.

1876, 203, § 16. P. S. 116, § 27. 1888, 355. 1894, 317, § 28. 1896, 231. R. L. 113, § 33.

SECTION 63. Whenever the guaranty fund and undivided net profits together amount to ten and one quarter per cent of the deposits after an ordinary dividend is declared, an extra dividend of not less than one quarter of one per cent shall be declared on all amounts which have been on deposit for the six months, or not less than one eighth of one per cent on all amounts which have been on deposit for the three months, next preceding the date of such dividend, and such extra dividend shall be paid on the day on which the ordinary dividend is paid; but in no case shall the payment of an extra dividend as herein provided reduce the guaranty fund and undivided profits together to less than ten per cent of the deposits.

WITHDRAWAL OF DEPOSITS.

1834, 190, § 10. R. S. 36, § 81. G. S. 57, § 147. 1876, 203, § 18. P. S. 116, § 29. 1894, 317, § 30. R. L. 113, § 35. 141 Mass. 33.

SECTION 64. The principal deposits in such corporation may be withdrawn at such time and in such manner as the by-laws direct, but the treasurer of such corporation may at any time require a depositor to give a notice not ex-

ceeding ninety days of his intention to withdraw the whole or any part of his deposit. Deposits so withdrawn shall be deducted in each case from the amounts last deposited.

PAYMENT ON ORDER AFTER DEATH OF DRAWER.

SECTION 65. Such corporation may pay an order, drawn by a person who has funds on deposit to meet the same, notwithstanding the death of the drawer, if presentation is made within thirty days after the date of such order; and at any time if the corporation has not received written notice of the death of the drawer.

1885, 210, § 2. 1894, 317, § 31. R. L. 113, § 36.

PAYMENTS TO MINORS.

SECTION 66. Money deposited in the name of a minor may, at the discretion of the board of investment, or of the treasurer if authorized by said board, be paid to such minor or to the person making such deposit; and the same shall be a valid payment.

1855, 361. G. S. 57, § 154. 1876, 203, § 18. P. S. 116, § 29. 1894, 317, § 30. R. L. 113, § 35. 152 Mass. 49.

MAY BORROW MONEY.

SECTION 67. If necessary to pay its depositors, such corporation may, by vote of its board of investment, borrow money, and may pledge, as security therefor, its bonds, notes or other securities. A copy of the vote of the board of investment shall be sent forthwith to the commissioner.

May borrow money.

PART V. — INVESTMENTS.

SECTION 68. Deposits and the income derived therefrom shall be invested only as follows: —

P. S. 116, § 20. 1894, 317, § 21. R. L. 113, § 26. 134 Mass. 177.

FIRST MORTGAGES OF REAL ESTATE.

First. In first mortgages of real estate located in this commonwealth not to exceed sixty per cent of the value of such real estate; but not more than seventy per cent of the whole amount of deposits shall be so invested. If a loan is made on unimproved and unproductive real estate, the amount loaned thereon shall not exceed forty per cent of the value of such real estate. No loan on mortgage shall be made except upon written application showing the date, name of applicant, amount asked for and security offered,

1834, 190, § 7. R. S. 36, § 78. G. S. 57, §§ 142, 143. 1872, 293, § 3. 1876, 203, § 9, cl. 1, § 12. P. S. 116, § 20 cl. 1, § 23. 1894, 317, § 21, cl. 1, § 24. R. L. 113, § 26, cl. 1, § 29. [1 Op. A. G. 434.]

nor except upon the report of not less than two members of the board of investment who shall certify on said application, according to their best judgment, the value of the premises to be mortgaged; and such application shall be filed and preserved with the records of the corporation.

At the expiration of every such loan made for a period of five or more years not less than two members of the board of investment shall certify in writing, according to their best judgment, the value of the premises mortgaged: and the premises shall be revalued in the same manner at intervals of not more than five years so long as they are mortgaged to such corporation. Such report shall be filed and preserved with the records of the corporation. If such loan is made on demand or for a shorter period than five years, a revaluation in the manner above prescribed shall be made of the premises mortgaged not later than five years after the date of such loan and at least every fifth year thereafter. If at the time a revaluation is made the amount loaned is in excess of sixty per cent, or in the case of unimproved and unproductive real estate in excess of forty per cent, of the value of the premises mortgaged, a sufficient reduction in the amount of the loan shall be required, as promptly as may be practicable, to bring the loan within sixty per cent, or in the case of unimproved and unproductive real estate within forty per cent, of the value of said premises. *Whenever in the opinion of the commissioner an excessive loan has been made, or is about to be made upon real estate, he shall have authority to cause an appraisal of said real estate to be made at the expense of the bank making the loan. One appraiser shall be named by the commissioner, one by the bank making the loan, and a third by the two thus named. Said appraisers shall determine the value of said real estate and certify the same in writing to the commissioner and to the bank. If it shall appear from said appraisal that said loan is in excess of the amount allowed by the provisions of this section, the commissioner may make such order in relation thereto as he may deem advisable.*

1910, 622.

PUBLIC FUNDS.

1834, 190, § 7.
R. S. 36, § 78.
G. S. 57, § 142.
1863, 175, § 1.

Second. a. In the public funds of the United States, or of any of the New England states.

1876, 203, § 9, cl. 2.
1880, 177.
1881, 214, § 2.
P. S. 116, § 20, cl. 2.
R. L. 113, § 26, cl. 2, *a*.

b. In the bonds or notes of a county, city or town of this commonwealth. 1894, 317, § 21, cl. 2. R. L. 113, § 26, cl. 2, *b*.

c. In the bonds or notes of an incorporated district in this commonwealth whose net indebtedness does not exceed five per cent of the last preceding valuation of the property therein for the assessment of taxes. 1885, 111. R. L. 113, § 26, cl. 2, *c*.

d. In the bonds or notes of any city of Maine, New Hampshire, Vermont, Rhode Island or Connecticut, whose net indebtedness does not exceed five per cent of the last preceding valuation of the property therein for the assessment of taxes; or of any county or town of said states whose net indebtedness does not exceed three per cent of such valuation; or of any incorporated water district of said states which has within its limits more than five thousand inhabitants, and whose bonds or notes are a direct obligation on all the taxable property of such district, and whose net indebtedness does not exceed three per cent of such valuation: *provided, that there is not included within the limits of such water district, either wholly or in part, any city or town the bonds or notes of which are not a legal investment.*[1] 1904, 208. R. L. 113, § 26, cl. 2, *d*.

e. In the legally authorized bonds of the states of New York, Pennsylvania, Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Missouri and Iowa, and of the District of Columbia, and in the legally authorized bonds for municipal purposes, and in the refunding bonds issued to take up at maturity bonds which have been issued for other than municipal purposes, but on which the interest has been fully paid, of any city of the aforesaid states which has at the date of such investment more than thirty thousand inhabitants, as established by the last national or state census, or city census certified to by the city clerk or treasurer of said city and taken in the same manner as a national or state census, preceding such investment, and whose net indebtedness does not exceed five per cent of the valuation of the taxable property therein, to be ascertained by the last preceding valuation of property therein for the assessment of taxes; and of any city of the aforesaid states or of any of the New England states or of the states of Maryland and Kentucky, which 1882, 231. 1885, 124. 1887, 423. 1888, 90. 1890, 369. 1895, 164. R. L. 113, §§ 26, cl. 2, *f*. [1 Op. A. G. 190.]

[1] Amended by chapter 491, Acts of 1909. Section 9 of said chapter reads as follows: —

No bonds or notes which have become legal investments under the provisions of subdivision *d* of clause *Second*, or of paragraph (3) of subdivision *g* of clause *Third* of section sixty-eight of said chapter five hundred and ninety shall be rendered illegal by the provisions of this act relative thereto.

has at the date of such investment more than two hundred thousand inhabitants, so established, and whose net indebtedness does not exceed seven per cent of the valuation of the taxable property therein, established and ascertained as above provided.

In subdivisions *d* and *e* of this clause the words "net indebtedness" mean the indebtedness of a county, city, town or district omitting debts created for supplying the inhabitants with water and debts created in anticipation of taxes to be paid within one year, and deducting the amount of sinking funds available for the payment of the indebtedness included.

RAILROAD BONDS.

Massachusetts Railroads.

1887, 196.
R. L. 113, § 26, cl. 3, *c*.

Third. a. In the bonds or notes, issued in accordance with the laws of this commonwealth, of a railroad corporation incorporated therein the railroad of which is located wholly or in part therein, which has paid in dividends in cash an amount equal to not less than four per cent per annum on all its outstanding issues of capital stock in each fiscal year for the five years next preceding such investment, or in the first mortgage bonds of a terminal corporation incorporated in this commonwealth and whose property is located therein, which is owned and operated, or the bonds of which are guaranteed as to principal and interest, or assumed, by such railroad corporation. Any shares of the capital stock of a railroad corporation leased to such railroad corporation, which are owned by said lessee corporation, shall not be considered as outstanding within the meaning of this subdivision.

New England Railroads.

1841, 44.
1863, 175, § 1.
1876, 203, § 9, cl. 3.
1881, 214, § 1.
P. S. 116, § 20, cl. 3.
1886, 176.
1887, 196.
1889, 305.
1894, 317, § 21, cl. 3.
1898, 184, § 1, cl. *a*, *d*.

b. In the bonds *or assumed bonds* of a railroad corporation incorporated in any of the New England states, at least one half of the railroad of which is located in said states, whether such corporation is in possession of and is operating its own road or is leased to another railroad corporation: *provided,* either that such bonds shall be secured by a first mortgage of the whole or a part of the railroad and railroad property of such corporation, *or by*

a refunding mortgage as described in paragraphs (3) or (4) of subdivision g, or that if the railroad and railroad property of such corporation are unincumbered by mortgage such bonds shall be issued under the authority of one of said states which provides by law that no such railroad corporation which has issued bonds shall subsequently execute a mortgage upon its road, equipment and franchise or upon any of its real or personal property, without including in and securing by such mortgage all bonds previously issued and all its pre-existing debts and liabilities, which provision, so enacted in such state, shall have been accepted by the stockholders of such corporation; and *provided,* that such corporation has paid in dividends in cash an amount equal to not less than four per cent per annum on all its outstanding issues of capital stock in each fiscal year for the five years next preceding such investment; R. L. 113, § 26, cl. 3, *a.* [1 Op. A. G. 149.] 1909, 491.

c. In the first mortgage bonds *or assumed first mortgage bonds or in the bonds secured by a refunding mortgage as described in paragraphs (3) or (4) of subdivision g,* of a railroad corporation incorporated in any of the New England states, the railroad of which is located wholly or in part therein, which have been guaranteed as to principal and interest by a railroad corporation described in subdivisions *a* or *b* which is in possession of and is operating its own road; 1887, 196. 1898, 184, § 1, cl. *b.* R. L. 113, § 26, cl. 3, *b.* 1909, 491.

d. No bond shall be made a legal investment by subdivision b unless the corporation which issued or assumed such bond has, during its fiscal year next preceding the date of such investment, paid in dividends on its capital stock an amount equal to one third of the total amount of interest paid on all its direct and assumed funded indebtedness. 1909, 491.

No bond shall be made a legal investment by subdivision c unless the corporation which guaranteed such bond has, during its fiscal year next preceding such investment, paid in dividends on its capital stock an amount equal to one third of the total amount of interest paid on all its direct, assumed and guaranteed funded indebtedness. 1909, 491.

Other Railroads.

DESCRIPTION OF CORPORATION.

e. In the mortgage bonds, as described in any of the following subdivisions of this clause, of any railroad corporation incorporated under the laws of any of the United States: —

Provided, that during each of the ten fiscal years of such railroad corporation next preceding the date of such investment, —

Substantial mileage or dense traffic.

(1) Such railroad corporation owned in fee not less than five hundred miles of standard gauge railroad, exclusive of sidings, within the United States, or if such corporation owned in fee less than five hundred miles of such railroad, the gross earnings of such corporation, reckoned as hereinafter provided, shall have been not less than fifteen million dollars;

Obligations not defaulted.

(2) Such railroad corporation shall have paid the matured principal and interest of all its mortgage indebtedness;

Continuous dividends.

(3) Such railroad corporation shall have paid in dividends in cash to its stockholders an amount equal to at least four per cent upon all its outstanding capital stock;

Proper relation between gross earnings and fixed charges.

(4) The gross earnings from the operation of the property of such railroad corporation, including therein the gross earnings of all railroads leased and operated or controlled and operated by said corporation, and the gross earnings from the sale of coal from mines owned or controlled by it, shall not have been less in amount than five times the amount necessary to pay the interest payable upon its entire outstanding indebtedness, the rentals of all leased lines, and the interest on all the outstanding indebtedness of railroads controlled and operated which is not owned by said corporation after deducting from said interest and rentals interest and dividends received from the stocks, bonds or notes of railroad corporations not operated by said corporation, which have been deposited with a trustee as the only security to secure the payment of bonds or notes issued by said corporation, but not in excess of the interest on said last-named bonds or notes;

And further *provided,* that, —

Amount of dividend-paying stock

(5) No bonds shall be made a legal investment by subdivision *g* in case the mortgage securing the same shall

authorize a total issue of bonds which, together with all outstanding prior debts of the issuing or assuming corporation, including all bonds not issued that may legally be issued under any of its prior mortgages or of its assumed prior mortgages, after deducting therefrom, in case of a refunding mortgage, the bonds reserved under the provisions of said mortgage to retire prior lien debts at maturity, shall exceed three times the outstanding capital stock of said corporation at the date of such investment; equity required.

(6) No bonds shall be made a legal investment by subdivision *i* or *j* in case the mortgage securing the same shall authorize a total issue of bonds which, added to the total debt of the guaranteeing corporation as defined in paragraph 5, including therein the authorized amount of all previously guaranteed bond issues, shall exceed three times the capital stock of such guaranteeing corporation outstanding at the date of such investment; nor in case at said date the total debt of the corporation which issued said bonds shall exceed three times its outstanding capital stock; Amount of dividend-paying stock equity required in case of guaranteed bonds.

In the case of a mortgage executed prior to the passage of this act, under which the total amount of bonds which may be issued is not specifically stated, the amount of bonds outstanding thereunder at the date of such investment shall be considered, for the purposes of paragraph 5 and of this paragraph, as the total authorized issue;

(7) Any railroad corporation which is mentioned in subdivision *c* of clause fourth of section twenty-six of chapter one hundred and thirteen of the Revised Laws shall be considered as having complied with all the requirements of this subdivision preceding paragraph 5 up to and including the fiscal year of said corporation in which this act is passed. Certain railroads considered as having complied.

DESCRIPTION OF BONDS.

Definition of First Mortgage. — *f.* Whenever the term "first mortgage" is used in the following subdivisions, it shall mean, unless otherwise qualified, a first mortgage on not less than seventy-five per cent of the railroad owned in fee at the date of the mortgage by the railroad corporation on the railroad of which said mortgage is a lien, but in no case on less than one hundred continuous miles of standard gauge railroad, exclusive of sidings: *provided, that,* — First mortgage defined.

Seventy-five per cent of the railroad subject to the lien of said mortgage is connected;

For five years prior to the date of investment therein all the railroad subject to the lien of said mortgage at the date of execution thereof has been operated by, and its operations included in, the operations of the railroad corporation which issues, assumes or guarantees said bonds;

The date of said mortgage is at least five years prior to the date of such investment; except that a first mortgage given in substitution for and not greater in amount than such a first mortgage, and covering the same railroad property, shall be considered to be in accordance with this requirement.

Direct Obligations. — *g.* Bonds issued or assumed by a railroad corporation described in subdivision *e,* which are secured by a mortgage which was at the date thereof or is at the date of such investment: —

First mortgage on railroad owned in fee.

(1) A first mortgage on a railroad owned in fee by the corporation issuing or assuming said bonds, except that, if it is not a first mortgage on seventy-five per cent of all such railroad owned in fee by said corporation, it shall be a first mortgage on at least seventy-five per cent of the railroad subject to the lien of said mortgage at the date thereof; but if any stocks or bonds are deposited with the trustee of said mortgage as part security therefor, representing or covering railroad mileage not owned in fee, the bonds secured by said mortgage shall not become legal investments unless said corporation owns in fee at least seventy-five per cent of the total mileage which is subject to the lien of said mortgage and which is represented or covered by said stocks or bonds;

First mortgage on railroad not owned in fee.

(2) A first mortgage, or a mortgage or trust indenture which is in effect a first mortgage upon all the railroad subject to the lien of said mortgage or trust indenture by virtue of the irrevocable pledge with the trustee thereof of an entire issue or issues of bonds which are a first lien, upon the railroad of a railroad corporation which is owned and operated, controlled and operated or leased and operated by the corporation issuing or assuming said bonds;

General refunding mortgage. 1909, 491.

(3) *A refunding mortgage which covers at least seventy-five per cent of the railroad owned in fee by said corporation at the date of said mortgage and provides for the retirement of all outstanding mortgage debts which are a*

prior lien upon said railroad owned in fee and covered by said refunding mortgage at the date thereof; but if any of the bonds which said refunding mortgage is given to refund are secured on a railroad not owned in fee by the corporation executing said refunding mortgage, there shall be conveyed and assigned to the trustee of said refunding mortgage either

At least seventy-five per cent of the railroad on which each issue of bonds to be refunded is secured, free from any mortgage lien except that of the mortgage or mortgages securing the bonds to be refunded, or

At least seventy-five per cent of the outstanding bonds of each issue which is secured by a mortgage lien upon such railroad; and all of said railroad not owned in fee which is so subjected to the lien of said refunding mortgage shall be the railroad of one or more railroad corporations which are owned and operated, controlled and operated, or leased and operated by the corporation issuing or assuming said refunding mortgage bonds; but in no case shall the bonds secured by said refunding mortgage become a legal investment unless they mature at a later date than any bonds which said refunding mortgage is given to refund, nor unless the total mileage subjected to the lien of said refunding mortgage in accordance with the requirements of this paragraph is at least twenty-five per cent greater than the mileage covered by any one of the mortgages securing bonds which said refunding mortgage is given to refund.[1]

Divisional refunding mortgage.

(4) A mortgage upon not less than ten per cent of the railroad, exclusive of sidings, owned in fee at the date of said mortgage by the corporation issuing or assuming said bonds, but in no case on less than five hundred continuous miles of standard gauge railroad: *provided,* that, —

Said mortgage is a first or second lien upon not less than seventy-five per cent of the total railroad covered by said mortgage at the date thereof, and which provides for the retirement of all mortgage debts which are a prior lien upon said railroad owned in fee and covered by said mortgage, at the date of the execution thereof;

[1] Amended by chapter 491, Acts of 1909. Section 9 of said chapter reads as follows: —

No bonds or notes which have become legal investments under the provisions of subdivision *d* of clause *Second*, or of paragraph (3) of subdivision *g* of clause *Third* of section sixty-eight of said chapter five hundred and ninety shall be rendered illegal by the provisions of this act relative thereto.

The bonds secured by said mortgage mature at a later date than, and cover a mileage at least twenty-five per cent greater than is covered by, any of the bonds secured by a prior lien mortgage so to be retired;

The date of said mortgage shall be at least five years prior to the date of such investment.

Underlying bonds.

Bonds Underlying Refunding Mortgages. — *h.* Mortgage bonds or bonds secured by mortgage bonds which are a direct obligation of, or which have been assumed, or which have been guaranteed by endorsement as to both principal and interest, by a railroad corporation whose refunding mortgage bonds are made a legal investment under paragraphs 3 or 4 of subdivision *g: provided,* that: —

Said bonds are prior to and are to be refunded by such refunding mortgage;

Said refunding mortgage covers all the real property upon which the mortgage securing said underlying bonds is a lien;

In the case of bonds so guaranteed or assumed, the corporation issuing said bonds is owned and operated, controlled and operated, or leased and operated, by said railroad corporation.

Guaranteed bonds of railroads operated.

Guaranteed Obligations. — *i.* Bonds which have been guaranteed by endorsement as to both principal and interest by a railroad corporation which has complied with all the provisions of subdivision *e: provided,* that, —

Said bonds are secured by a first mortgage on the railroad of a railroad corporation which is owned and operated, controlled and operated, or leased and operated, by the corporation guaranteeing said bonds;

In the case of a leased railroad, the entire capital stock of which, except shares qualifying directors, is not owned by the lessee, the rental includes an amount to be paid to the stockholders of said leased railroad equal to at least four per cent per annum upon that portion of the entire capital stock thereof outstanding which is not owned by the lessee.

Guaranteed bonds of railroads not operated. 1909, 491.

j. First mortgage bonds of a railroad corporation which *during each of its ten fiscal years next preceding the date of such investment,* has complied with all the requirements of paragraphs (2), (3) and (4) of subdivision *e,* provided that said bonds are guaranteed by endorsement as to both principal and interest by a railroad corporation which has complied with all the requirements of subdivi-

sion *e* preceding paragraph (5), notwithstanding that the railroad of said issuing corporation is not operated by said guaranteeing corporation.

CORPORATION NOT TO LOSE CREDIT BY TEMPORARY DISTURBANCE OF RELATION OF GROSS EARNINGS TO FIXED CHARGES.

k. Bonds which have been or shall become legal investments under any of the provisions of this act shall not be rendered illegal although the corporation issuing, assuming or guaranteeing such bonds shall fail for a period not exceeding two successive fiscal years to comply with the requirements of paragraph 4 of subdivision *e;* but no further investment in the bonds issued, assumed or guaranteed by said corporation shall be made during said period. If after the expiration of said period said corporation complies for the following fiscal year with all the requirements of subdivision *e,* it shall be regarded as having complied therewith during said period.

Corporation not to lose credit in certain cases.

BONDS NOT TO BECOME ILLEGAL ON ACCOUNT OF CONSOLIDATION.

l. Bonds which have been or shall become legal investments under any of the provisions of this act shall not be rendered illegal, although the property upon which they are secured has been or shall be conveyed to or legally acquired by another railroad corporation, and although the corporation which issued or assumed said bonds has been or shall be consolidated with another railroad corporation, if the consolidated or purchasing corporation shall assume the payment of said bonds and so long as it shall continue to pay regularly interest or dividends, or both, upon the securities issued against, in exchange for, or to acquire the stock of the corporation consolidated, or the property purchased, or upon securities subsequently issued in exchange or substitution therefor, to an amount at least equal to four per cent per annum upon the capital stock, outstanding at the time of such consolidation or purchase, of said corporation which issued or assumed said bonds.

Bonds not to become illegal on account of consolidation.

CREDIT OF A CORPORATION NOT TO BE LOST BY CONSOLIDATION.

m. If a railroad corporation which has complied with all the requirements of subdivision *e* preceding paragraph 5, except that the period of compliance is less than ten,

Credit of corporation not to be lost by consolidation.

but not less than five successive years, shall be, or shall have been, thereupon consolidated or merged with, or its railroad purchased and all of the debts of such corporation assumed by, another railroad corporation incorporated under the laws of any of the United States, such corporation so succeeding shall be considered as having complied with all the provisions of subdivision *e* preceding paragraph 5 during those successive years next preceding the date of such consolidation, merger or purchase in which all said consolidated, merged or purchased corporations, if considered as one continuous corporation in ownership and possession, would have so complied: *provided,* that said succeeding corporation shall continue so to comply for a further period which shall make such compliance equivalent to at least ten successive years, but which shall be in no case less than the two fiscal years next following said consolidation, merger or purchase.

STREET RAILWAY CORPORATIONS ARE NOT RAILROAD CORPORATIONS.

Term "railroad corporation" defined.

n. In this act, unless the context otherwise requires, "railroad corporation" means a corporation which owns or is in possession of and operating a railroad or railway of the class usually operated by steam power. Street railway corporations are not railroad corporations within the meaning of this act.

PRESENT INVESTMENTS NOT TO BECOME ILLEGAL.

1883, 134. 1885, 348. 1887, 113. 1888, 53; 250, § 2; 301, § 6. 1890, 298, 394. 1894, 317, § 21, cl. 4. 1896, 178; 516, § 4. 1897, 262. 1899, 215, 269. R. L. 113, § 26, cl. 3, *d, e, f, o, h, i, j,* cl. 4, *a, b, c, d, f.*

Fourth. The provisions of this act shall not render illegal the investment in any mortgages of real estate held by such corporation at the time of its passage, nor the investment at such time or thereafter in any issue of bonds or notes dated prior to its passage, in which such corporation was then authorized to invest, so long as such bonds or notes continue to comply with the requirements of law then in force.

STREET RAILWAY BONDS.

1902, 483. 1906, 463, Part III., §§ 147–149.

Fifth. In the bonds of any street railway company incorporated in this commonwealth, the railway of which is located wholly or in part therein, and which has earned and paid in dividends in cash an amount equal to at least five per cent upon all its outstanding capital stock in each

of the five years last preceding the certification by the board of railroad commissioners hereinafter provided for. No such investment shall be made unless said company appears from returns made by it to the board of railroad commissioners to have properly paid said dividends without impairment of assets or capital stock, and said board shall on or before the fifteenth day of January in each year certify and transmit to the bank commissioner a list of such street railway companies.

When dividends shall be deemed to have been earned.

Dividends paid by way of rental to stockholders of a leased street railway company shall be deemed to have been earned and paid by said company within the meaning of this clause, provided that said company shall have annually earned, and properly paid in dividends in cash, without impairment of assets or capital stock, an amount equal to at least five per cent upon all its outstanding capital stock in each of the five fiscal years next preceding the date of the lease thereof.

Consolidation of two or more street railway companies.

If two or more street railway companies have been consolidated by purchase or otherwise during the five years prior to said certification, the payment severally from the earnings of each year of dividends equivalent in the aggregate to a dividend of five per cent on the aggregate capital stocks of the several companies during the years preceding such consolidation shall be sufficient for the purpose of this act.

TELEPHONE COMPANY BONDS.

Telephone company bonds.

Sixth. In the bonds of any telephone company subject to the provisions of section thirty-seven of chapter fourteen of the Revised Laws, and of which a majority of the directors are residents of the commonwealth: —

Provided, that during each of the five fiscal years of such telephone company next preceding the date of such investment —

(1) The gross income of such telephone company shall have been not less than ten million dollars per annum.

(2) Such telephone company shall have paid the matured principal and interest of all its indebtedness.

(3) Such telephone company shall have paid in dividends in cash an amount equal to not less than six per cent per annum on all its outstanding issues of capital stock.

(4) The dividends paid on the capital stock of such telephone company shall not have been less than the total amount necessary to pay the interest upon its entire outstanding indebtedness.

And further *provided,* that such bonds shall be secured either (*a*) by a first mortgage upon at least seventy-five per cent of the property of such telephone company, or (*b*) by the deposit with a trust company incorporated under the laws of this commonwealth of bonds and shares of stock of other telephone corporations, under an indenture of trust which limits the amount of bonds so secured to seventy-five per cent of the value of the securities deposited as stated and determined in said indenture, and provided that during each of the five years next preceding such investment the annual interest and dividends paid in cash on the securities deposited have amounted to not less than fifty per cent in excess of the annual interest on the bonds outstanding and secured by said deposit. Not more than two per cent of the deposits of any savings bank shall be invested in the bonds of telephone companies.

BANK STOCKS AND DEPOSITS IN BANKS.

1834, 190, § 7.
R. S. 36, § 78.
1855, 204.
G. S. 57, §§ 142–144.
1863, 175, §§ 2, 3; 234.
1864, 2.
1868, 227.
1876, 203, § 9, cl. 4.
1881, 214, § 3.
P. S. 116, § 20, cl. 4.
1882, 224.
1883, 202.
1886, 95.
1890, 168.
1894, 317, § 21, cl. 5.
R. L. 113, § 26, cl. 5.
141 Mass. 522.
151 Mass. 107.

Seventh. In the stock of a banking association located in the New England states and incorporated under the authority of the United States, or in the stock of a trust company incorporated under the laws of and doing business within this commonwealth, but such corporation shall not hold, both by way of investment and as security for loans, more than twenty per cent of its deposits in the stock of such associations or companies, nor in any one such association or company more than three per cent of its deposits in, nor more than one hundred thousand dollars nor more than one quarter of the capital stock of, such association or company.

Such corporation may deposit not more than two and one half per cent of its deposits in any banking association incorporated under the authority of the United States and located in this commonwealth, and in any trust company incorporated in this commonwealth; but such deposit shall not in any case exceed five hundred thousand dollars nor twenty-five per cent of the capital stock and surplus fund of such depositary.

LOANS ON PERSONAL SECURITY.

Eighth. In loans of the classes hereafter described, payable and to be paid or renewed at a time not exceeding one year from the date thereof; but not more than one third of the deposits and income shall so be invested, nor shall the total liabilities to such corporation of a person, partnership, association or corporation for money borrowed upon personal security, including in the liabilities of a partnership or company not incorporated the liabilities of the several members thereof, exceed five per cent of such deposits and income; *but said limitations, except as to time in which said loans shall be paid or renewed, shall not apply to loans made under the provisions of paragraph (2) of subdivision e of this clause.*

1834, 190, § 8. R. S. 36, § 79. G. S. 57, § 145. 1876, 203, § 9, cl. 5. 1879, 57, § 1. P. S. 116, § 20, cl. 5, 6. 1884, 56, 168. 1886, 69. 1894, 317, § 21, cl. 6, 7. 1904, 210, § 1. 134 Mass. 177. 1909, 491.

a. A note which is the joint and several obligation of three or more responsible citizens of this commonwealth: *provided,* that the total liabilities to such corporation of a person, partnership or association, for money borrowed under this subdivision, including in the liabilities of a partnership or company not incorporated the liabilities of the several members thereof, shall not exceed one per cent of the deposits of such corporation.

b. A note, with one or more substantial sureties or endorsers: (1) Of a corporation incorporated in this commonwealth; or (2) Of a manufacturing corporation with a commission house as surety or endorser, provided that such commission house is incorporated in this commonwealth, or has an established place of business and a partner resident therein; or (3) Of an association or corporation at least one half of the real and personal property of which is located within the New England states, provided that at least one such surety or endorser shall be a citizen of or corporation incorporated in this commonwealth: *provided,* that no such loan shall be made or renewed unless within eighteen months next preceding the making or renewing of such loan an examination of the affairs, assets and liabilities of the borrowing corporation or association has been made, at the expense of such borrowing corporation or association, by an accountant approved by the commissioner. The report of such examination shall be made in such form as the commissioner may prescribe. A copy

of the report certified to by the accountant shall be delivered *by the borrowing corporation or association* to the savings bank before such loan or a renewal thereof is made, and a copy so certified shall be delivered *by the accountant* to the commissioner within thirty days after the completion of said examination.

1909, 491.

c. A bond or note of a gas, electric light, telephone or street railway corporation incorporated or doing business in this commonwealth and subject to the control and supervision thereof: *provided,* that the net earnings of said corporation, after payment of all operating expenses, taxes and interest, as reported to, and according to the requirements of, the proper authorities of the commonwealth, have been in each of the three fiscal years next preceding the making or renewing of such loan equal to not less than four per cent on all its capital stock outstanding in each of said years; *and provided, that the gross earnings of said corporation in the fiscal year next preceding the making or renewing of such loan have been not less than one hundred thousand dollars.*

1909, 491.

1909, 491.

d. A bond or note *issued, assumed or guaranteed by endorsement as to both principal and interest, by* a railroad corporation which complies with all the requirements of subdivision *b,* or of subdivision *e* preceding paragraph 5, of clause *Third: provided,* that the principal of such bond or note described in either this or the preceding subdivision is payable at a time not exceeding one year after the date of investment therein.

1887, 196.
1888, 213.
1896, 178.
1899, 269.
R. L. 113, § 26, cl. 2, *e,* cl. 3, *k, l, m,* cl. 4, *e.*
1905, 250.
1909, 491.

e. A note of a responsible borrower in such form as the commissioner may approve, with a pledge as collateral of: —

(1) *One or more first mortgages of real estate situated in this commonwealth: provided, that the amount of such note is not in excess of sixty per cent, or in the case of unimproved or unproductive real estate in excess of forty per cent, of the value of the property or properties mortgaged; that the value of each of said properties has been certified in accordance with the provisions of clause First; and that the assignment of each of said mortgages has been recorded in the proper registry of deeds.*

(2) Bonds or notes authorized for investment by clauses *Second, Third, Fourth, Fifth* or *Sixth* at no more than

ninety per cent of the market value thereof, at any time while such note is held by such corporation; or

(3) Deposit books of depositors in savings banks at no more than ninety per cent of the amount of deposits shown therein; or

(4) Shares of railroad corporations described in subdivisions *a, b* or *e* of clause *Third* at no more than eighty per cent of the market value thereof, at any time while such note is held by such corporation; or

(5) Such other bonds, notes or shares of corporations or associations and at such percentages of their market values as the board of investment shall approve: *provided,* that, if the commissioner shall disapprove any such bonds, notes or shares, he shall make such recommendations in writing to the board of investment of such corporation as the case may require, and shall include in his annual report a statement of the facts in each case in which such board of investment has not complied with his recommendations in a manner satisfactory to him.

f. Whenever used in this clause, the word "association" means an association the business of which is conducted or transacted by trustees under a written instrument or declaration of trust.

Chapter 358, Acts of 1910.

In addition to the loans authorized by the eighth clause of section sixty-eight of chapter five hundred and ninety of the acts of the year nineteen hundred and eight, savings banks may loan on notes of responsible borrowers in such form as the bank commissioner may approve, with a pledge as collateral of policies issued by life insurance companies approved by the bank commissioner and properly assigned to the bank, but not exceeding ninety per cent of the cash surrender value of the policies assigned as security for the payment of any such loan; but the aggregate of such loans made by any savings bank shall not exceed one per cent of its deposits.

BANK BUILDING.

Ninth. A sum not exceeding the guaranty fund and undivided earnings of such corporation, nor in any case exceeding five per cent of its deposits or two hundred

1870, 226. 1876, 203, § 9, cl. 6. P. S. 116, § 20, cl. 7.

1893, 174.
1894, 317, § 21, cl. 8.
R. L. 113, § 26, cl. 8.
149 Mass. 1.
151 Mass. 107.
[1 Op. A. G. 420.]

thousand dollars, may, subject to the approval of the commissioner, be invested in the purchase of a suitable site and the erection or preparation of a suitable building for the convenient transaction of its business.

Chapter 281, Acts of 1910.

Extraordinary alterations in, or additions to, a bank building owned by a savings bank, which involves an expense exceeding ten thousand dollars, shall not be made without the approval of the bank commissioner, and the cost of such alterations or additions shall not exceed the sum specified in the ninth clause of section sixty-eight of chapter five hundred and ninety of the acts of the year nineteen hundred and eight.

REAL ESTATE ACQUIRED BY FORECLOSURE.

1870, 226.
1876, 203, § 26.
P. S. 116, § 20, cl. 8.
1882, 200.
1883, 52, 248.
1886, 77.
1894, 317, § 21, cl. 9.
1898, 148.
R. L. 113, § 26, cl. 9.
149 Mass. 4.

Tenth. Such corporation may hold real estate acquired by the foreclosure of a mortgage owned by it, or by purchase at sales made under the provisions of such mortgages or upon judgments for debts due to it, or in settlements effected to secure such debts. Such corporation shall sell all such real estate within five years after the title thereof is vested in it, and notwithstanding the provisions of clause *First* may take a mortgage thereon from a bona fide purchaser to secure the whole or a part of the purchase price; but the commissioner may, upon the petition of the board of investment of such corporation, and for cause, grant an additional time for the sale of the same or of the securities mentioned in the following clause.

SECURITIES ACQUIRED IN SETTLEMENT OF INDEBTEDNESS.

1898, 148.
R. L. 113, § 26, cl. 10.

Eleventh. Such corporation may hold stocks, bonds, notes or other securities acquired in settlements effected to secure loans of indebtedness: but unless the time during which such securities may be held is extended as provided in the preceding clause, they shall be sold within five years after being acquired.

PLEDGES OF SECURITIES AS COLLATERAL TO REMAIN VALID.

1876, 203, § 30.
1878, 94, § 1.
P. S. 116, § 20, cl. 9.
1894, 317, § 21, cl. 10.
R. L. 113, § 26, cl. 11.

Twelfth. The provisions of this act shall not invalidate or impair the title of a corporation to securities which have been or may be held by it in pledge or as security for a loan or indebtedness; and the same shall be held for the purposes for which they were pledged.

LIST OF BONDS TO BE PREPARED.

Thirteenth. Not later than the first day of February in each year the commissioner shall prepare a list of all the bonds and notes which are then legal investments under the provisions of clauses *Third, Fourth, Fifth* and *Sixth.* Said list shall at all times be open to public inspection and a copy thereof shall be sent to every savings bank. List of bonds to be prepared.

REPEAL.

SECTION 69. Chapter one hundred and thirteen of the Revised Laws and amendments thereof; sections three and four of chapter one hundred and sixty-nine of the acts of the year nineteen hundred and two; chapters two hundred and four, three hundred and seventy-seven and sections one hundred and forty-seven to one hundred and fifty, inclusive, of Part III of chapter four hundred and sixty-three of the acts of the year nineteen hundred and six; and chapter three hundred and forty of the acts of the year nineteen hundred and seven, are hereby repealed: *provided,* that the repeal of sections fourteen and thirty-one of chapter one hundred and thirteen of the Revised Laws shall not take effect until the first day of January in the year nineteen hundred and ten, and that the repeal of clause Seventh of section twenty-six of said chapter shall not take effect until the first day of November in the year nineteen hundred and eight. Repeal.

PROVISIONS OF ACT CONSTRUED.

SECTION 70. The provisions of this act, so far as they are the same as those of existing laws, shall be construed as a continuation of such laws and not as new enactments; and the repeal by this act of any provision of law shall not revive any law heretofore repealed or superseded; nor shall it affect any act done, liability incurred, or any right accrued and established, or any suit or prosecution, civil or criminal, pending or to be instituted, to enforce any right or penalty or to punish any offence under the authority of the repealed laws; and any person who at the time when said repeal takes effect holds office under any of the laws repealed shall continue to hold such office according to the tenure thereof. Provisions of act construed.

TIME OF TAKING EFFECT.

Time of taking effect.

SECTION 71. The provisions of this act shall take effect on its passage, with the following exceptions: —

Sections twenty-eight and sixty shall take effect on January first in the year nineteen hundred and ten.

Clause *Eighth* of section sixty-eight shall take effect on November first in the year nineteen hundred and eight, and no loans on personal security shall be made or renewed thereafter except under the provisions of said clause; but for good cause and to prevent loss or embarrassment to such corporation, or unnecessary loss or injury to a borrower therefrom, the commissioner may grant an additional time within which a loan may be renewed not in accordance with the provisions of said clause.

Approved June 8, 1908.

Extract from Chapter 491, Acts of 1909.

SECTION 9. No bonds or notes which have become legal investments under the provisions of subdivision *d* of clause *Second*, or of paragraph (3) of subdivision *g* of clause *Third* of section sixty-eight of said chapter five hundred and ninety shall be rendered illegal by the provisions of this act relative thereto. *Approved June 12, 1909.*

Chapter 347, Acts of 1906.

AN ACT RELATIVE TO FOREIGN BANKING ASSOCIATIONS OR CORPORATIONS.

Business by foreign banking associations regulated. 1906, 347, § 1. 1910, 343.

SECTION 1. No foreign banking association or corporation shall transact business in this commonwealth until such association or corporation has received a certificate from the board of bank incorporation, composed of the bank commissioner, the treasurer and receiver general and the commissioner of corporations, giving it authority to transact business in this commonwealth, which certificate the said board is hereby authorized to grant, conditioned upon the performance of such requirements as to auditing as said board may prescribe. Any foreign banking association or corporation transacting business in this commonwealth shall become subject to the supervision of the bank commissioner, and shall annually, within thirty days after the last business day of October, and at other times during each year on any past day to be specified by the commis-

sioner, make to him in such form as may be prescribed by him a return, signed and sworn to by the treasurer, or the corresponding officer, of the corporation, showing accurately the condition thereof at the close of business on said day. The president and a majority of the directors shall certify and make oath that the report is correct according to their best knowledge and belief.

Examination by bank commissioner. 1906, 347, § 2.

SECTION 2. The bank commissioner, shall annually at least, and as much oftener as he may deem expedient, examine, either personally or by a competent examiner whom he shall appoint, every such association or corporation and thoroughly inspect and examine its affairs to ascertain its financial condition and whether it has complied with all provisions of law. The proper charges incurred by reason of any such examination shall be paid by the association or corporation examined.

Access to vaults, etc., witnesses, etc. 1906, 347, § 3.

SECTION 3. For the purposes aforesaid, the bank commissioner or the person making the examination shall have free access to the vaults, books and papers of any such association or corporation, and may summon the directors, officers or agents thereof, and such other witnesses as may be deemed necessary, for examination relative to the affairs, transactions and condition of such association or corporation, and for that purpose is hereby empowered to administer oaths.

Jurisdiction to restrain transaction of business. Receiver. 1906, 347, § 4.

SECTION 4. If, upon examination, it appears that such association or corporation is insolvent, or that its capital is impaired, or that its condition is such as to render the continuance of its business hazardous to the public or to those having funds in its custody, the bank commissioner shall apply, or, if such association or corporation appears to have exceeded its powers or failed to comply with any provision of law, may apply to the supreme judicial court, which shall have jurisdiction in equity on such application, to issue an injunction restraining such association or corporation, in whole or in part, from further proceeding with its business, and to make such further order or decree as justice and equity may require. The court may appoint one or more receivers to take possession of its property and effects, subject to such directions as may from time to time be prescribed by the court.

Repeal. 1906, 347, § 5.

SECTION 5. Chapter four hundred and sixty-three of the acts of the year nineteen hundred and two is hereby repealed. *Approved and in effect May 3, 1906.*

Chapter 533, Acts of 1907.

AN ACT RELATIVE TO FOREIGN BANKING CORPORATIONS.

Foreign banking corporations may establish a savings department.

SECTION 1. Every foreign banking association or corporation which was on June tenth, nineteen hundred and six, transacting business in this commonwealth and which receives any deposits or transacts any business in the manner of a savings bank, or in such a manner as might lead the public to believe that its business is that of a savings bank, shall have a savings department in which all business transacted in such manner in this commonwealth shall be done. All money received in said manner shall be a special deposit and shall be placed in said savings department, and all loans or investments thereof shall be made in accordance with the statutes governing the investment of deposits in savings banks.

Funds, etc., to be kept separate.

SECTION 2. Such funds and the investments or loans thereof shall be appropriated solely to the security and payment of such deposits, and shall not be mingled with the investments of the capital stock or other money or property belonging to such association or corporation or be liable for the debts or obligations thereof. The accounts and transactions of said savings department shall be kept separate and distinct from the general business of the association or corporation.

Income.

SECTION 3. All income received from the investment of funds in said savings department, over and above such sums as may be paid to depositors in that department as interest or dividends, shall accrue as profits to the association or corporation and may be transferred to its general funds.

Certain provisions of act construed.

SECTION 4. Nothing in this act shall be construed to apply to any deposit received by any such association or corporation in exchange for which deposit, or in exchange for the obligation of a depositor secured by such deposit, there shall be issued, either at the time of receiving the deposit, or thereafter, orders for merchandise for the full amount or any part thereof.

Not to have more than two offices, etc.

SECTION 5. No such association or corporation shall have more than two offices or places of business in the commonwealth.

When to take effect.

SECTION 6. This act shall take effect on the first day of

January, nineteen hundred and eight, but nothing herein contained shall be construed as applying to national banks incorporated under the laws of the United States.

Approved June 19, 1907.

Chapter 399, Acts of 1910.

AN ACT RELATIVE TO PROCEEDINGS AGAINST AND THE LIQUIDATION OF DELINQUENT CORPORATIONS AND INDIVIDUAL BANKERS SUBJECT TO THE SUPERVISION OF THE BANK COMMISSIONER.

Be it enacted, etc., as follows:

SECTION 1. In this act, unless the context otherwise requires, the word "bank" means a savings bank, co-operative bank, trust company or any person, partnership, association or corporation incorporated or doing a banking business in this commonwealth which is subject to the supervision of the bank commissioner.

SECTION 2. Whenever it shall appear to the bank commissioner that any bank under his supervision has violated its charter or any law of the commonwealth, or is conducting its business in an unsafe or unauthorized manner, or that its capital is impaired, or if it shall refuse to submit its books, papers and concerns to the inspection of said commissioner or of his duly authorized agents, or if any officer of such bank shall refuse to be examined upon oath by the commissioner or his deputies touching its concerns, or if it shall suspend payment of its obligations, or if from an examination or from a report provided for by law the bank commissioner shall have reason to conclude that such bank is in an unsound or unsafe condition to transact the business for which it is organized, or that it is unsafe and inexpedient for it to continue business, the bank commissioner may take possession forthwith of the property and business of such bank and may retain possession thereof until the bank shall resume business or until its affairs shall finally be liquidated as herein provided.

SECTION 3. Upon taking possession of the property and business of any bank, the bank commissioner shall forthwith give notice of that fact to any and all banks, trust companies, associations and individuals holding or having possession of any assets of such bank. No bank,

trust company, association or individual knowing that the bank commissioner has taken such possession, or having been notified thereof as aforesaid, shall have a lien or charge for any payment, advance or clearance thereafter made, or liability thereafter incurred, against any of the assets of the bank of whose property and business the bank commissioner shall have taken possession as aforesaid. Such bank may, with the consent of the bank commissioner, resume business upon such conditions as he may approve.

SECTION 4. Upon taking possession of the property and business of such bank, the bank commissioner shall have authority to collect moneys due to the bank, and to do such other acts as are necessary to conserve its assets and business, and shall proceed to liquidate its affairs as hereinafter provided. He shall collect all debts due and claims belonging to it, and upon the order or decree of the supreme judicial court, or any justice thereof, may sell or compound all bad or doubtful debts, and on like order or decree may sell all, or any part of, the real and personal property of the bank on such terms as the court shall direct; and he may, if necessary to pay the debts of any such trust company, enforce the individual liability of the stockholders.

SECTION 5. For the purpose of executing and performing the powers and duties hereby conferred upon him, the bank commissioner may, in the name of any such delinquent corporation or individual banker, prosecute and defend any and all suits and other legal proceedings and may, in the name of the delinquent corporation or individual banker, execute, acknowledge and deliver any and all deeds, assignment, releases and other instruments necessary and proper to effectuate any sale of real or personal property or any compromise authorized by the court as herein provided; and any deed or other instrument, executed pursuant to the authority hereby given, shall be valid and effectual for all purposes to the same extent as though the same had been executed by the officers of the delinquent corporation by authority of its board of directors or of its stockholders, or by the individual banker personally. In case any of the real property so sold is located in a county other than that in which the application to the court for leave to sell the same is made, the bank commissioner shall cause a certified copy of the order or

decree of the court authorizing or ratifying such sale to be filed in the registry of deeds for the district in which the said real property is located.

SECTION 6. The bank commissioner may, under his hand and official seal, appoint an agent or agents to assist him in the duty of liquidation and distribution. The certificate of the appointment of such agent or agents shall be filed in the office of the bank commissioner, and a certified copy thereof shall be filed in the office of the clerk of the supreme judicial court for the county in which the principal office of such bank is located. The bank commissioner may from time to time authorize such agent or agents to perform such duties connected with said liquidation and distribution as he may deem proper. The bank commissioner may procure such expert assistance and advice as he may consider necessary in the liquidation and distribution of the assets of such bank, and he may retain such of the officers or employees of the bank as he may deem necessary. The bank commissioner shall require from a special agent and from such assistants such security for the faithful discharge of their duty as he may deem proper.

SECTION 7. Upon taking possession of the property and assets of such bank, the bank commissioner shall make an inventory of the assets of the bank in duplicate, one to be filed in the office of the bank commissioner and one in the office of the clerk of the supreme judicial court for the county in which the principal office of the bank is located.

SECTION 8. The bank commissioner shall cause to be published weekly for three consecutive months, in such newspapers as he may direct, a notice calling on all persons who may have claims against such bank to present the same to the bank commissioner and to make legal proof thereof at a place and in a time, not earlier than the last day of publication, to be therein specified. The bank commissioner shall mail a similar notice to all persons whose names appear as creditors upon the books of the bank, so far as their addresses are known. If the bank commissioner doubts the justice and validity of any claim, he may reject the same and serve notice of such objection upon the claimant either by mail or person. An affidavit of service of such notice, which shall be prima facie evidence thereof, shall be filed with the bank commissioner. An action upon the claim so rejected shall not be entertained

unless brought within six months after such service. Claims presented after the expiration of the time specified in the notice to creditors shall be entitled to share in the distribution only to the extent of the assets in the hands of the bank commissioner equitably applicable thereto.

SECTION 9. Upon the expiration of the time fixed for the presentation of claims, the bank commissioner shall make in duplicate a full and complete list of the claims presented, including and specifying such claims as have been rejected by him. One of said lists shall be filed in the office of the bank commissioner and the other in the office of the clerk of the supreme judicial court for the county in which the principal office of the bank is located. Thereafter the bank commissioner shall make and file in said offices, at least fifteen days before every application to the court for leave to declare a dividend, a supplementary list of the claims presented since the last preceding list was filed, including and specifying such claims as have been rejected by him, and, in any event, he shall make and file the said list at least once in every six months after the filing of the original list, so long as he shall remain in possession of the property and business of the bank. Said inventory and said list shall be open to inspection at all reasonable times.

SECTION 10. The compensation of the special agents, counsel, employees and assistants, and all expenses of supervision and liquidation shall be fixed by the bank commissioner, subject to the approval of the supreme judicial court for the county in which the principal office of such bank is located, on notice to such bank and, upon the certificate of the bank commissioner, shall be paid out of the funds of the bank in his hands.

SECTION 11. At any time after the expiration of the date fixed for the presentation of claims the supreme judicial court, upon the application of the bank commissioner, may authorize him to declare out of the funds remaining in his hands, after the payment of expenses, one or more dividends, and, after the expiration of one year from the first publication of notice to creditors, the bank commissioner may declare a final dividend, such dividends to be paid to such persons, in such amounts, and upon such notice as may be directed by the supreme judicial court for the county in which the principal office of such bank was located, or as may be directed by a justice

of said court. Objections to any claim not rejected by the bank commissioner may be made by any person interested by filing a copy of such objections with the bank commissioner, who shall present the same to the supreme judicial court at the time of the next application for leave to declare a dividend. The court to which such application is made shall thereupon dispose of said objections, or may refer them to a master for that purpose, and should the objections to any claim be sustained by the court or by the master no dividend thereon shall be paid by the bank commissioner until the claimant shall have established his claim by the judgment of a court of competent jurisdiction. The court may make proper provision for unproved or unclaimed deposits.

SECTION 12. Should any corporation or individual banker, at the time when the bank commissioner takes possession of the property and business of such corporation or banker, have in its or his possession for safe keeping and storage, any jewelry, plate, money, securities, valuable papers or other valuable personal property, or should it or he have rented any box, safes, or safe deposit boxes, or any part thereof, for the storage of property of any kind, the bank commissioner may at any time after taking possession as aforesaid cause to be mailed to the person claiming to be, or appearing upon the books of the corporation or banker to be, the owner of such property, or to the person in whose name the safe, vault, or box stands, a notice in writing in a securely closed postpaid, registered letter, directed to such person at his postoffice address as recorded upon the books of the corporation or banker, notifying such person to remove, within a period fixed by said notice and not less than sixty days from the date thereof, all such personal property; and upon the date fixed by said notice, the contract, if any, between such persons and the corporation or banker for the storage of said property, or for the use of said safe, vault or box, shall cease and determine, and the amount of the unearned rent or charges, if any, paid by such person shall become a debt of the corporation or banker to such person. If the property be not removed within the time fixed by the notice, the bank commissioner may make such disposition of said property as the supreme judicial court, upon application thereto, may direct; and thereupon the bank commissioner may cause any safe, vault or box to be opened in his presence, or in the presence

of one of his special agents and of a notary public not an officer or in the employ of the corporation or banker, or of the bank commissioner, and the contents thereof, if any, to be sealed up by such notary public in a package upon which the notary public shall distinctly mark the name and address of the person in whose name such safe, vault or box stands upon the books of the corporation or banker, and shall attach thereto a list and description of the property therein. The package so sealed and addressed, together with the list and description may be kept by the bank commissioner in one of the general safes for boxes of the corporation or banker until delivered to the person whose name it bears, or may otherwise be disposed of as directed by the court.

SECTION 13. Whenever any corporation or banker of whose property and business the bank commissioner has taken possession as aforesaid deems itself or himself aggrieved thereby, it or he may, at any time within ten days after such taking possession, apply to the supreme judicial court for the county in which the principal office of the corporation or banker is located to enjoin further proceedings; and said court, after citing the bank commissioner to show cause why further proceedings should not be enjoined, and after hearing the allegations and proofs of the parties and determining the facts, may, upon the merits, dismiss such application or may enjoin the bank commissioner from further proceedings and direct him to surrender the said business and property to the corporation or banker.

SECTION 14. Whenever the bank commissioner shall have paid to each and every depositor and creditor of such corporation, not including stockholders, whose claim or claims as such creditor or depositor shall have been duly proved and allowed, the full amount of such claim, and shall have made proper provision for unclaimed and unpaid deposits or dividends, and shall have paid all the expenses of the liquidation, he shall call a meeting of the stockholders of the corporation by mailing notice thereof, not less than thirty days prior to the date of the meeting, to each stockholder of record whose address is known, and also by publishing notice of the meeting once a week for four successive weeks in some newspaper of general circulation published in the county where the principal office

of the corporation is located, the first publication to be not less than thirty days before the date appointed for the meeting. At such meeting the stockholders shall determine whether the bank commissioner shall be continued as liquidator and shall wind up the affairs of the corporation, or whether an agent or agents shall be elected for that purpose, and in so determining the stockholders shall vote by ballot, in person or by proxy, each share of stock entitling the holder to one vote; and a majority of the stock shall be necessary for the determination. In case it is determined to continue the liquidation under the bank commissioner, he shall complete the liquidation and, after paying the expenses thereof, he shall distribute the proceeds remaining among the stockholders in proportion to their several holdings of stock, in such manner and upon such notice as may be directed by the supreme judicial court. In case it is determined to appoint an agent or agents to liquidate, the stockholders shall thereupon select such agent or agents by ballot, a majority of the stock present and voting, in person or by proxy, being necessary to a choice. Such agent or agents shall execute and file with the bank commissioner a bond to the treasurer and receiver general of the commonwealth in such amount, with such sureties and in such form as shall be approved by the bank commissioner, conditioned for the faithful performance of all the duties of his or their trust, and thereupon the bank commissioner shall transfer and deliver to such agent or agents all undivided, uncollected or other assets of the corporation then remaining in his hands. Upon such transfer and delivery, the bank commissioner shall be discharged from any and all further liability to such corporation. Said agent or agents shall convert into cash the assets coming into his or their possession and shall account for and make distribution of the property of the corporation as provided in the case of distribution by the bank commissioner, except that the expenses thereof shall be subject to the direction and control of the supreme judicial court. In case of the death, removal or refusal to act of any such agent or agents the stockholders, on the like notice, to be given by the bank commissioner upon proof of such death, removal or refusal to act being filed with him, and by the like vote hereinbefore provided, may elect a successor, who shall have the same powers and be

subject to the same liabilities and duties as the agent originally elected.

SECTION 15. Dividends and unclaimed deposits remaining unpaid in the possession of the bank commissioner for six months after the order for final distribution shall be deposited by him in one or more national banks, savings banks or trust companies to the credit of the bank commissioner in his official capacity, in trust for the several depositors with, and creditors of, the liquidated corporation from which they were received, according to the several interests of the persons entitled thereto. The bank commissioner shall state annually in his report to the general court the names of corporations, including individual bankers, so taken possession of and liquidated and the amounts of unclaimed and unpaid deposits or dividends with respect to every such corporation and banker. The bank commissioner may pay over the money so held by him to the persons respectively entitled thereto upon being furnished satisfactory evidence of their right to the same. In cases of doubt or of conflicting claims he may require an order of the supreme judicial court authorizing and directing the payment thereof. He may apply the interest earned by the moneys so held or deposited by him toward defraying the expenses incurred in the payment and distribution of such unclaimed deposits or dividends to the depositors and creditors entitled to receive the same, and he shall include in his annual report to the general court a statement of the interest earned by such unclaimed dividends and deposits.

SECTION 16. The supreme judicial court, or any justice thereof, shall have jurisdiction in equity to enforce the provisions of this act and to act upon all applications and in all proceedings thereunder.

SECTION 17. Sections nine, ten and eleven of chapter five hundred and ninety of the acts of the year nineteen hundred and eight are hereby repealed.

SECTION 18. This act shall take effect upon its passage. *Approved April 14, 1910.*

Section 11, Chapter 622, Acts of 1910.

The supreme judicial court or any justice thereof sitting in equity may, upon petition of a savings bank or the trustees of a savings bank approved by the bank commis-

sioner, approve or order a reduction of the deposit account of each depositor therein, whenever the value of its assets is less than the total amount of its deposits so as to divide the loss equitably among said depositors. If thereafter the bank shall realize from said assets a greater sum than was fixed by said order of reduction, such excess shall be divided among the depositors whose accounts have been reduced, but to the extent of such reduction only.

Chapter 228, Acts of 1911.

AN ACT RELATIVE TO THE PAYMENT OF DEPOSITS MADE IN SAVINGS BANKS AND OTHER BANKING INSTITUTIONS IN THE NAMES OF TWO PERSONS.

Be it enacted, etc., as follows:

SECTION 1. When a deposit has been made, or shall hereafter be made, in any bank, savings bank or institution for savings in the names of two persons, payable to either, or payable to either or the survivor, such deposit, or any part thereof, or interest or dividend thereon, if not then attached at law or in equity in a suit against either of said persons, may be paid to either of said persons, whether the other be living or not, and such payment shall discharge the bank, savings bank or institution for savings making such payment from its obligation, if any, to such other person or to his legal representatives for or on account of such deposit. For the purposes of this act the term "bank" shall include any person or association of persons carrying on the business of banking, whether incorporated or not.

SECTION 2. This act shall take effect upon its passage.

Approved March 31, 1911.

Chapter 618, Acts of 1911.

AN ACT RELATIVE TO THE TAXATION OF SAVINGS BANKS WHICH ARE RESTRAINED FROM DOING BUSINESS.

Be it enacted, etc., as follows:

SECTION 1. Whenever a savings bank is restrained from doing business by an injunction issued by any court, or when a bank is in the hands of the bank commissioner, in accordance with the provisions of chapter three hundred and ninety-nine of the acts of the year nineteen hundred

and ten, the tax payable by the bank in accordance with the provisions of section twenty-one of Part III of chapter four hundred and ninety of the acts of the year nineteen hundred and nine, as computed on the first day of May or on the first day of November next ensuing, after the bank is incapacitated from doing business as aforesaid, shall be reduced by the same proportion which the number of business days during the six months next preceding the said first day of May or the said first day of November on which the bank was thus incapacitated bears to the total number of business days in the said six months; and thereafter the bank shall be relieved from paying taxes under the said provisions of law so long as it continues to be incapacitated from doing business as aforesaid.

SECTION 2. This act shall take effect upon its passage.

Approved June 30, 1911.

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RELATING TO

TRUST COMPANIES.

AN ACT

IN RELATION TO

TRUST COMPANIES.

[Chapter 116 of the Revised Laws and Acts Supplementary thereto.]

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Corporations subject to this chapter. 1888, 413, § 1. 1890, 315, § 2. 1899, 348, § 1. 165 Mass. 384.

SECTION 1. Domestic trust companies incorporated subsequent to the twenty-eighth day of May in the year eighteen hundred and eighty-eight shall be subject to the provisions of this chapter, and any such corporation chartered prior to said date which has adopted or which shall adopt according to law the provisions of this chapter or of any section thereof, or the corresponding provisions of earlier laws, shall be subject to the provisions so adopted; and all such corporations, whenever incorporated, shall be subject to the provisions of sections fourteen, fifteen and eighteen to twenty-two, inclusive, section twenty-four, so much of section thirty-seven as applies to corporations exercising the powers conferred by the provisions of section eighteen, and section thirty-eight; but the provisions of section twenty-four so far as they are inconsistent with the provisions of the charter of a trust company incorporated prior to the twenty-eighth day of May in the year eighteen hundred and eighty-eight shall not apply to such corporation in the performance of its duties as trustee.

Charter, how adopted. 1890, 315, § 2.

SECTION 2. A domestic trust company transacting business in this commonwealth may adopt as a part of its charter the provisions of this chapter or of any section thereof by a majority vote of the stock represented at a special meeting called for the purpose and by filing, within ten days from the date of such meeting, with the secretary of the commonwealth and with the board of commissioners of savings banks a certificate sworn to by the clerk of such corporation and stating such adoption.

Who may do business. 1890, 467.

1909, 491.

SECTION 3. No person or association and no bank or corporation, except trust companies incorporated as such in this commonwealth, shall *use in the name or title under which his or its business is transacted the words "Trust Company" even though said words may be separated in such name or title by one or more other words, or* advertise or put forth a sign as a trust company or in any way solicit or receive deposits as such. Whoever violates any provision of this section shall forfeit for each offence one hundred dollars for each day during which such offence continues. But the provisions of this section shall not prohibit an insurance company authorized prior to the first day of October in the year eighteen hundred and ninety-nine to do business in this commonwealth nor a company authorized prior to said date to transact a foreign mortgage business in

this commonwealth from using the words "Trust Company" as a part of its corporate name.

SECTION 4. A domestic trust company shall organize and commence business within two years from the date of its incorporation, otherwise its charter shall become void. Limit of time for organization. 1893, 114, § 1.

SECTION 5. The capital stock of such corporation shall be not less than two hundred thousand nor more than one million dollars, except that in a city or town whose population is not more than one hundred thousand the capital stock may be not less than one hundred thousand dollars, divided into shares of the par value of one hundred dollars each; and no business shall be transacted by the corporation until the whole amount of its capital stock is subscribed for and actually paid in, and no shares shall be issued until the par value of such shares shall have actually been paid in in cash. Capital stock and shares. 1888, 413, § 2. 1897, 304, § 1. 1907, 487, § 1.

SECTION 6. [*This section is superseded by section 6 of chapter 374, Acts of 1904, printed on page xci.*] List of stockholders. 1897, 304, § 1.

SECTION 7. The officers of such corporation shall be sworn to the faithful performance of their duties and shall be a president, clerk or secretary, a board of not less than seven directors, a treasurer or actuary or both, and such other officers as may be prescribed by its by-laws. Officers. 1888, 413, § 3. 1897, 304, § 2.

SECTION 8. The officers of such corporation, except the treasurer and actuary, shall be chosen at its annual meeting. The treasurer and actuary shall be appointed by the directors, shall hold their respective offices during the pleasure of the board of directors and shall give bond to the satisfaction of said board for the faithful performance of their duties. *The board of directors may fill, until the next annual meeting, any interim vacancies in office that may occur.* Officers, how chosen. 1888, 413, § 4. 1911, 87.

SECTION 9. No person shall be a director in any such corporation unless he is a stockholder holding not less than ten shares of unpledged stock therein. A majority of the directors shall be citizens of and resident in this commonwealth and not more than one-third of the directors shall be directors in any other such corporation. Directors. 1888, 413, § 19.

SECTION 10. The corporation may adopt by-laws for the proper management of its affairs, may establish regulations controlling the assignment and transfer of its shares and may determine what number of shares shall be represented at any meeting to constitute a quorum. If the By-laws. Quorum. 1888, 413, § 5.

quorum is not so determined, a majority in interest of the stockholders shall be a quorum.

Books open for inspection. 1888, 413, § 25.

SECTION 11. The books of such corporation shall at all reasonable times be open for inspection to the stockholders and to beneficiaries under any trust held by such corporation as hereinafter provided.

Deposits. 1888, 413, § 6. 1896, 423, § 1.

SECTION 12. Such corporation may receive on deposit, storage or otherwise, money, government securities, stocks, bonds, coin, jewelry, plate, valuable papers and documents, evidences of debt, and other property of any kind, upon such terms or conditions as may be agreed upon, and at the request of the depositor may collect and disburse the interest or income, if any, upon said property received on deposit and collect and disburse the principal of such of said property as produces interest or income when it becomes due, upon terms to be prescribed by the corporation. Such deposits shall be general deposits, and may be made by corporations and persons acting individually or in any fiduciary capacity. Such corporation shall not give collateral or other security for a deposit of money received under the provisions of this section.

Investment of funds. 1888, 413, § 6. 1890, 315, § 1.

SECTION 13. Such corporations may, subject to the limitations of the following section, advance money or credits, whether capital or general deposits, on real property situated within this commonwealth and on personal security, on terms that may be agreed upon, and also invest its money or credits, whether capital or general deposits, in the stocks, bonds or other evidences of indebtedness of corporations.

Loans on farm property. 1888, 413, § 1. 1889, 342.

SECTION 14. No trust company shall advance money or credits upon notes secured by deed of trust or by mortgage upon farms or agricultural or unimproved land outside of this commonwealth, except upon land situated in the New England states or the state of New York, nor invest in nor make loans upon the bonds or other securities of a company negotiating or dealing in such notes so secured or in such mortgages.

Agent to buy etc. 1890, 315, § 1.

SECTION 15. No trust company shall as agent, buy, sell or negotiate securities or evidences of debt on which said company may not lawfully advance money or credits, nor as such agent buy, sell or negotiate evidences of debts secured exclusively by real estate under mortgage or deed of trust.

SECTION 16. A court of law or equity, or a court of probate and insolvency of this commonwealth, may direct that money or property under its control, or which may be paid into court by parties to any legal proceedings, or which may be brought into court by reason of an order or judgment, be deposited with such corporation, upon such terms and subject to such instructions as the court may prescribe. When money so deposited has remained unclaimed for more than ten years, the court may upon motion of the attorney-general order and decree that it shall be paid over to the treasurer and receiver general to be held by him in accordance with the terms of said order or decree, and upon the entry of such order or decree the corporation shall pay over money so deposited and specified in the order to the treasurer and receiver general, to be held by him as aforesaid; and in case any person shall establish a lawful right thereto the said treasurer shall repay the same to such person, with interest at the rate of three per cent per annum from the time when it was paid to the treasurer and receiver general to the time when it is paid over by him to such person. Such corporation may also hold money or property in trust, or on deposit from executors, administrators, assignees, guardians and trustees, upon such terms and conditions as may be agreed upon.

Deposit by authority of court, etc. 1888, 413, § 7.

See § 18.

1907, 417, § 1.

SECTION 17. Money or property received under the provisions of the preceding section shall be loaned on or invested only in the authorized loans of the United States, or any of the New England states, the counties, cities or towns thereof, or of the states of Illinois, Iowa, Michigan, Minnesota, Wisconsin, or the counties or cities thereof, or stocks of state or national banks organized within this commonwealth, or in the first mortgage bonds of a railroad corporation incorporated in any of the New England states and whose road is located wholly or in part in the same and which has earned and paid regular dividends on all its issues of capital stock for two years last preceding such loan or investment, or in the bonds of any such railroad company unencumbered by mortgage, or in first mortgages on real estate in this commonwealth, or in any securities in which savings banks may invest, or upon notes with two sureties of domestic manufacturing corporations or of individuals with a sufficient pledge as collateral of any of the aforesaid securities; but all real estate acquired by

Deposit by authority of court, investment of. 1888, 413, § 7.

foreclosure of mortgage or by levy of execution shall be sold at public auction within two years after such foreclosure or levy.

Appointment as trustee, executor, etc. 1888, 413, §§ 7, 8. 1899, 348, §§ 1, 2. 1908, 116.

SECTION 18. Such corporation may be appointed executor of a will, codicil or writing testamentary, administrator with the will annexed, administrator of the estate of any person, receiver, assignee, guardian, or trustee under a will or instrument creating a trust for the care and management of property, or conservator of the property of aged persons under the provisions of section forty of chapter one hundred and forty-five of the Revised Laws, as amended, under the same circumstances, in the same manner, and subject to the same control by the court having jurisdiction of the same, as a legally qualified person. Any such appointment as guardian shall apply to the estate and not to the person of the ward. Such corporation shall not be required to receive or hold property or money or assume or execute a trust under the provisions of this or of section sixteen without its assent.

Capital stock as security. 1888, 413, § 8. 1899, 348, § 2.

SECTION 19. The capital stock of such corporations, with the liabilities of the stockholders thereunder, shall be held as security for the faithful performance of the duties undertaken by virtue of sections sixteen and eighteen or of any similar provision of law, and, except as provided in section twenty-two, no surety shall be required upon the bonds filed by such corporation.

Not to exercise powers, etc., unless authorized. 1896, 423, § 3. 1899, 348, § 5. 1906, 204.

SECTION 20. No such corporation shall commence to exercise the powers and duties described in sections sixteen to eighteen, inclusive, until it has received authority in writing therefor from the board of commissioners of savings banks, and said board may grant or refuse such authority after such investigation of the affairs of the corporation as it may consider expedient.

[*The powers and duties conferred upon the board of commissioners of savings banks by the provisions of the above section are now vested in the board of bank incorporation. See section 4 of chapter 590, Acts of 1908, printed on page xcviii.*]

Signing of returns, etc. Examination of officers. 1888, 413, § 8. 1899, 348, § 2.

SECTION 21. In all proceedings in the probate court or elsewhere, connected with any authority exercised under the provisions of sections sixteen and eighteen, or under any similar provisions of law, all accounts, returns and other papers may be signed and sworn to, in behalf of the corporation, by any officer thereof duly authorized by it, and the answers and examinations under oath of said officer

shall be received as the answers and examinations of the corporation. The court may order and compel an officer of such corporation to answer and attend said examination in the same manner as if he, instead of the corporation, were a party to the proceeding.

Additional security, when. 1899, 348, § 4.

SECTION 22. The court making an appointment under the provisions of section eighteen, except of a trustee, may, upon application by an interested person, require the corporation so appointed to give such security, in addition to that provided by section nineteen, as the court may consider proper, and upon failure of such corporation to give the security required, may revoke such appointment and remove such corporation from the trust.

Disposition of trust funds, etc. 1888, 413, § 8.

SECTION 23. A person creating a trust may direct whether money or property deposited under it shall be held and invested separately or invested in the general trust fund of the corporation; and such corporation acting as trustee shall be governed by directions contained in a will or instrument under which it may act.

Trust department. 1888, 413, §§ 7, 9. 1899, 348, § 3.

SECTION 24. Money, property, or securities received, invested or loaned under the provisions of sections sixteen to eighteen, inclusive, shall be a special deposit in such corporation, and the accounts thereof shall be kept separate. Such funds and the investment or loans thereof shall be specially appropriated to the security and payment of such deposits, shall not be mingled with the investments of the capital stock or other money or property belonging to such corporation, or be liable for the debts or obligations thereof. For the purpose of this section, such corporation shall have a trust department in which all business authorized by said sections sixteen to eighteen, inclusive, shall be kept separate and distinct from its general business.

Trust guaranty fund. 1888, 413, § 10.

SECTION 25. The directors may from time to time set apart as a trust guaranty fund such portion of the profits as they may consider expedient. Such fund shall be invested in such securities only as the trust deposits may be invested in. The accounts of its investment and management, and the securities in which it is invested, shall be kept in the trust department.

Trust guaranty fund, pledged, etc. 1888, 413, § 11.

SECTION 26. The trust guaranty fund shall be absolutely pledged for the faithful performance by the corporation of all its duties and undertakings under the provisions of sections sixteen to eighteen, inclusive, and shall be

applied to make good any default in such performance, and such pledge and liability shall not in any way relieve the capital stock and general funds of the corporation, but creditors under said sections shall have an equal claim with other creditors upon the capital and other property of the corporation, in addition to the security hereby given.

Trust guaranty fund not to be transferred, etc. 1888, 413, § 12.

SECTION 27. No portion of such trust guaranty fund shall be transferred to the general capital while the corporation has undertakings of the kind mentioned in sections sixteen and eighteen for whose performance bonds are required from individuals, outstanding uncompleted; but its income, if not required at any dividend time to make good such deposits or undertakings, may be added to and disposed of with the general income of the corporation.

Amount of reserve. 1888, 413, § 13. 1900, 257.

SECTION 28. [*This section is superseded by sections 8, 9 and 10 of chapter 520, Acts of 1908, printed on pages xciv and xcv.*]

Guaranty fund. 1896, 423, § 2.

SECTION 29. Every such corporation chartered subsequent to the twenty-first day of May in the year eighteen hundred and ninety-six, after a deduction of all reasonable expenses and losses incurred during the year in the management thereof, shall annually set aside not less than ten per cent of its remaining earnings as a guaranty fund, until such fund amounts to twenty-five per cent of its capital, which fund shall be invested in the same manner as deposits in savings banks may be invested.

Liability of stockholders. 1888, 413, § 14. 1905, 228.

SECTION 30. The stockholders of such corporation shall be personally liable, equally and ratably and not one for another, for all contracts, debts and engagements of the corporation, to the amount of their stock therein at the par value thereof, in addition to the amount invested in such shares. The provisions of sections sixty to sixty-eight, inclusive, of chapter one hundred and ten shall apply to and regulate the enforcement of such liability and receivers of insolvent trust companies may, with the approval of the supreme judicial court, enforce such liability.

Liability of stockholders, how enforced. 1892, 327.

SECTION 31. A trust company whose stockholders are liable under the provisions of the preceding section and whose capital stock shall, in the opinion of the board of commissioners of savings banks, have become impaired by losses or otherwise, shall, within three months after receiving notice from said board, pay the deficiency in the capital stock by assessment upon the stockholders pro rata

to the shares held by each. If such corporation shall fail to pay such deficiency in its capital stock for three months after receiving such notice, the board may apply to the supreme judicial court for an injunction, as provided in section six of chapter one hundred and thirteen; and if a stockholder of such corporation shall neglect or refuse, after three months' notice, to pay the assessment as provided in this section, the board of directors shall cause an amount of his stock sufficient to make good his assessment to be sold by public auction, after thirty days' notice given by posting such notice in the office of the corporation and by publishing it in a newspaper of the city or town in which the corporation is located or in a newspaper published nearest thereto; and the balance, if any, shall be returned to such delinquent stockholder. The provisions of this section shall not take away the right of creditors to enforce the liability of stockholders in such corporations, as provided in the preceding section, nor increase the general liability of such stockholders.

May act as agent, trustee, etc. 1888, 413, § 15.

SECTION 32. Such corporation may act as agent for the purpose of issuing, registering or countersigning the certificates of stock, bonds or other evidences of indebtedness of a corporation, association, municipal corporation, state or national government, on such terms as may be agreed upon, and may also act as trustee or financial or other agent for a person, association, municipal corporation or government, and in their behalf may negotiate loans and sell and negotiate the sale of securities, and may also act as trustee for the bondholders of a corporation, and for such purpose may receive transfers of real and personal property upon such terms as may be agreed upon.

Loans on shares of capital stock, etc. 1888, 413, § 16.

SECTION 33. No such corporation shall make a loan or discount on the security of the shares of its own capital stock, nor be the purchaser or holder of such shares, unless such security or purchase shall be necessary to prevent loss upon a debt previously contracted in good faith; and stock so purchased or acquired shall, within six months after its purchase, be sold or disposed of at public or private sale.

Liability of any one person, etc. 1888, 413, § 17. 1901, 255.

SECTION 34. The total liabilities of a person, other than cities or towns, for money borrowed, including in the liabilities of a firm the liabilities of its several members to such corporations having a capital stock of five hundred thousand dollars or more shall at no time exceed

one-fifth part of the surplus account and of such amount of the capital stock as is actually paid up, and to any other such corporation shall at no time exceed one-fifth of such amount of the capital stock of the corporation as is actually paid up; but the discount of bills of exchange drawn in good faith against actually existing values, and the discount of commercial or business paper actually owned by the person negotiating it, shall not be considered as money borrowed.

May hold real estate. 1888, 413, § 18. 1894, 274.

SECTION 35. Such corporation may hold real estate unencumbered by mortgage suitable for the transaction of its business to an amount including the cost of alterations and additions in the nature of permanent fixtures, not exceeding twenty-five per cent of its capital actually paid in, and in no case to exceed two hundred and fifty thousand dollars; but the provisions of this section shall not require such corporation to change an investment legally made prior to the eighteenth day of April in the year eighteen hundred and ninety-four.

Returns to commissioners of savings banks.

SECTION 36. [*This section is superseded by section 13 of chapter 520, Acts of 1908, printed on page xcvi.*]

1888, 413, § 26. 1907, 320, § 1.

Examination by commissioners of savings banks. 1888, 413, § 26. 1899, 348, § 6.

SECTION 37. The board of commissioners of savings banks shall have access to the vaults, books and papers of the corporation, and shall inspect, examine and inquire into its affairs and take proceedings in regard to it in the same manner and to the same extent as if it were a savings bank; and may make, or cause to be made by an expert at the expense of the corporation, such further examination of a corporation exercising the powers conferred by the provisions of section eighteen as it may consider necessary, and shall, when ordered by any court of competent jurisdiction, make an examination or cause it to be made.

Proceeding if rent of boxes, etc., not paid. 1887, 89.

SECTION 38. If the amount due for the rent or use of a box or safe in the vaults of a domestic corporation organized for the purpose of letting vaults, safes and other receptacles shall not have been paid for two years, such corporation may cause to be mailed, postpaid, to the person in whose name such safe or box stands upon the books of such corporation and at his address as stated on said books, a notice stating that if the amount then due for the use or rent of such safe or box shall not be paid within sixty days from the date of such notice such corporation will cause such safe or box to be opened in the presence

of its president, treasurer or superintendent and of a notary public, and the contents thereof, if any, to be sealed up in a package and placed in one of the storage vaults of such corporation. If, upon the expiration of said sixty days from the date of such notice, such person shall have failed to pay the amount due for the use or rent of such safe or box in full to the date of such notice, all right of such person in such safe or box and of access thereto shall cease, and such corporation may in the presence of its president, treasurer or superintendent and of a notary public not an officer or in the general employ of such corporation, cause such safe or box to be opened, and such notary public shall remove the contents thereof, make a list of the same and shall seal up such contents in a package and shall mark thereon the name of the person in whose name such safe or box stood on the books of such corporation and his address as stated on said books, and such package shall in the presence of said notary public and of said president, treasurer or superintendent be placed in one of the storage vaults of such corporation; and the proceedings of such notary public, including said list of the contents of said safe or box and his estimate of the total value of said contents, shall be set forth by him in his own handwriting and under his official seal in a book to be kept by such corporation for the purpose. The officer of such corporation who sent said written notice shall in the same book state his proceedings relative thereto, setting forth a copy of said notice. Both of said statements shall be sworn to by such notary public and officer, respectively, before a justice of the peace, who shall make certificate thereof in said book; and said written statements shall be prima facie evidence of the facts therein set forth in all proceedings at law and in equity wherein evidence of such facts would be competent. The provisions of this section shall not impair any right relative to such safes, boxes or their contents which such corporation would otherwise have.

Chapter 355, Acts of 1902.

AN ACT RELATIVE TO THE MAINTENANCE OF BRANCH OFFICES BY TRUST COMPANIES.

SECTION 1. No trust company shall hereafter maintain a branch office except as hereinafter provided.

SECTION 2. [*This section is superseded by section 15 of chapter 520, Acts of 1908, printed on page xcviii.*]

SECTION 3. This act shall take effect upon its passage.

Chapter 200, Acts of 1904.

AN ACT RELATIVE TO THE DISPOSITION OF UNCLAIMED DIVIDENDS, BOOKS AND PAPERS OF INSOLVENT TRUST COMPANIES.

SECTION 1. The provisions of section fifty-six of chapter one hundred and thirteen of the Revised Laws shall apply to and govern receivers in the disposition of unclaimed dividends, books and papers of insolvent trust companies.

SECTION 2. This act shall take effect upon its passage.

Chapter 374, Acts of 1904.

AN ACT RELATIVE TO THE INCORPORATION AND TO THE RESERVE FUNDS OF TRUST COMPANIES.

SECTION 1. Fifteen or more persons who associate themselves by an agreement in writing for the purpose of forming a trust company may, upon compliance with the provisions of this act, become a corporation, with all the powers and privileges and subject to all the duties, restrictions and liabilities set forth in all general laws now or hereafter in force relating to such corporations.

SECTION 2. Said agreements shall set forth that the subscribers thereto associate themselves with the intention of forming a corporation, and shall specifically state: —

First, The name by which the corporation shall be known.

Second, The purpose for which it is formed.

Third, The city or town, which shall be within this commonwealth, where its business is to be transacted.

Fourth, The amount of its capital stock, and the number of shares into which the same is to be divided.

Each associate shall subscribe to the articles his name, residence, post office address and the number of shares of stock which he agrees to take.

SECTION 3. A notice of the intention of the subscribers to form such a trust company shall be given to the board of commissioners of savings banks. A notice in such form as said board shall approve shall be published at least once a week, for three successive weeks, in one or more newspapers designated by said board, and published in the city or town in which it is proposed to establish the company. Such notice shall specify the names of the proposed incor-

porators, the name of the corporation and the location of the same, as set forth in the above mentioned agreement of association. Within thirty days after the first publication of said notice the subscribers to said agreement shall apply to said board for a certificate that public convenience and advantage will be promoted by the establishment of such trust company. If the board refuses to issue such certificate, no further proceedings shall be had, but the application may be renewed after one year from the date of such refusal, without further notice or publication unless the board shall order the same.

[*The powers and duties conferred upon the board of commissioners of savings banks by the provisions of the above section are now vested in the board of bank incorporation. See section 4 of chapter 590, Acts of 1908, printed on page xcviii.*]

SECTION 4. The first meeting of the subscribers to the agreement of association shall be called by a notice signed either by that subscriber to the agreement who is designated therein for the purpose, or by a majority of the subscribers; and such notice shall state the time, place and purposes of the meeting. A copy of the notice shall, seven days at least before the day appointed for the meeting, be given to each subscriber or left at his residence or usual place of business, or deposited in the post office, postage prepaid, and addressed to him at his residence or usual place of business, and another copy thereof and an affidavit of one of the signers that the notice has been duly served shall be recorded with the records of the corporation. If all the incorporators shall in writing, endorsed upon the agreement of association, waive such notice and fix the time and place of the meeting, no notice shall be required. The subscribers to the agreement of association shall hold the franchise until the organization has been completed. At such first meeting, or at any adjournment thereof, the incorporators shall organize by the choice by ballot of a temporary clerk, by the adoption of by-laws and by the election in such manner as the by-laws may determine, of directors, a president, a clerk, and such other officers as the by-laws may prescribe. All the officers so elected shall be sworn to the faithful performance of their duties. The temporary clerk shall make and attest a record of the proceedings until the clerk has been chosen and sworn, including a record of such choice and qualification.

SECTION 5. The president, and a majority of the direc-

tors who are elected at such first meeting, shall make, sign and make oath to, in duplicate, articles setting forth: —

a. A true copy of the agreement of association, the names of the subscribers thereto, and the name, residence and post office address of each of the officers of the company;

b. The date of the first meeting and the successive adjournments thereof, if any.

One of such certificates shall be submitted to the board of commissioners of savings banks, and the other, together with the records of the proposed corporation, to the commissioner of corporations, who shall examine the same, and who may require such amendment thereof or such additional information as he may consider necessary. If he finds that the articles conform to the provisions of the preceding sections relative to the organization of the corporation and that the provisions of section three have been complied with, he shall so certify and endorse his approval thereon. Thereupon the articles shall be filed in the office of the secretary of the commonwealth, who, upon payment of a fee equal to one fortieth of one per cent of the capital stock of said corporation as set forth in said articles, shall cause the same, with the endorsement thereon, to be recorded, and shall thereupon issue a certificate of incorporation in the following form: —

COMMONWEALTH OF MASSACHUSETTS.

Be it known that whereas (the names of the subscribers to the agreement of association) have associated themselves with the intention of forming a corporation under the name of (the name of the corporation), for the purpose (the purpose declared in the agreement of association), with a capital stock of (the amount fixed in the agreement of association), and have complied with the provisions of the statutes of this commonwealth in such case made and provided, as appears from the articles of organization of said corporation, duly approved by the commissioner of corporations and recorded in this office: now, therefore, I (the name of the secretary), secretary of the commonwealth of Massachusetts, do hereby certify that said (the names of the subscribers to the agreement of association), their associates and successors, are legally organized and established as, and are hereby made, an existing corporation under the name of (name of the corporation), with

the powers, rights and privileges, and subject to the limitations, duties and restrictions, which by law appertain thereto.

Witness my official signature hereunto subscribed, and the great seal of the commonwealth of Massachusetts hereunto affixed, this day of in the year (the date of the filing of the articles of organization).

The secretary shall sign the certificate of incorporation and cause the great seal of the commonwealth to be thereto affixed, and such certificate shall have the force and effect of a special charter. The existence of every corporation which is not created by special law shall begin upon the filing of the articles of organization in the office of the secretary of the commonwealth. The secretary of the commonwealth shall also cause a record of the certificate of incorporation to be made, and such certificate, or such record, or a certified copy thereof, shall be conclusive evidence of the existence of such corporation.

SECTION 6. Such corporation shall not issue any shares of stock until the par value of such shares shall have been actually paid in in cash. When the whole capital stock has been issued, a complete list of the stockholders, with the name, residence and post office address of each, and the number of shares held by each, shall be filed with the board of commissioners of savings banks, which list shall be verified by the two principal officers of the corporation. Upon receipt of such statement said board shall cause an examination to be made, and if, after such examination, it appears that the whole capital stock has been paid in in cash, and that all requirements of law have been complied with, said board shall issue a certificate authorizing such corporation to begin the transaction of business. It shall be unlawful for any such corporation to begin the transaction of business until such a certificate has been granted.

SECTION 7. [*This section is superseded by sections 8, 9 and 10 of chapter 520, Acts of 1908, printed on pages xciv and xcv.*] 1905, 331.

SECTION 8. This act shall take effect upon its passage, except that the provisions of section seven shall take effect as to existing trust companies on the first day of September in the year nineteen hundred and four. All acts and parts of acts inconsistent herewith are hereby repealed.

Chapter 189, Acts of 1905.

AN ACT RELATIVE TO THE INCREASE OF CAPITAL STOCK BY TRUST COMPANIES.

A trust company may, subject to the approval of the board of commissioners of savings banks, increase its capital stock to the maximum amount allowed by section five of chapter one hundred and sixteen of the Revised Laws, in the manner provided for the increase of capital stock of business corporations under the provisions of chapter four hundred and thirty-seven of the acts of the year nineteen hundred and three, and of acts in amendment thereof, relative to the increase of capital stock: *provided, however*, that no such stock shall be issued by any trust company until the par value thereof shall be fully paid in in cash.

Chapter 319, Acts of 1907.

AN ACT RELATIVE TO EXAMINATIONS OF TRUST COMPANIES.

SECTION 1. [*This section is superseded by section 14 of chapter 520, Acts of 1908, printed on page xcviii.*]

SECTION 2. At least once in each year the committee, without previous notice to the officers or directors of the corporation, shall make or cause to be made a thorough examination of the assets and liabilities of the corporation, including those of its trust department. Within ten days after the completion of such examination the committee shall file in the office of the bank commissioner a report thereof in writing, sworn to by each member of the committee making the examination, and a duplicate of the report shall be read to the directors and to the stockholders at their meetings immediately following the completion of the report.

SECTION 3. The report aforesaid shall be made on forms to be furnished by the bank commissioner and shall contain a statement of the assets and liabilities of the corporation, including those of its trust department, together with such other information as the bank commissioner may require. It shall also specify in detail any loans or discounts which, in the opinion of the committee, are worthless or of doubtful value, and any loans made on collateral security which in their opinion is of doubtful value or not readily marketable, together with their reasons for so regarding them.

SECTION 4. If upon receipt of the report or if upon examination of any such corporation a further examination or audit of its books and affairs shall appear necessary, the bank commissioner may cause to be made by an expert, at the expense of the corporation, such further examination or audit as he may consider necessary.

SECTION 5. This act shall take effect upon its passage.

Chapter 520, Acts of 1908.

AN ACT RELATIVE TO TRUST COMPANIES.

SECTION 1. Every trust company soliciting or receiving deposits (a) which may be withdrawn only on presentation of the pass-book or other similar form of receipt which permits successive deposits or withdrawals to be entered thereon; or (b) which at the option of the trust company may be withdrawn only at the expiration of a stated period after notice of intention to withdraw has been given; or (c) in any other way which might lead the public to believe that such deposits are received or invested under the same conditions or in the same manner as deposits in savings banks; shall have a savings department in which all business relating to such deposits shall be transacted.

SECTION 2. All such deposits shall be special deposits and shall be placed in said savings department, and all loans or investments thereof shall be made in accordance with the statutes governing the investment of deposits in savings banks. The duties of the board of investment relative to the investment of such deposits shall be performed by a board or committee appointed by the board of directors of such corporation.

SECTION 3. Such deposits and the investments or loans thereof shall be appropriated solely to the security and payment of such deposits, and shall not be mingled with the investments of the capital stock or other money or property belonging to or controlled by such corporation, or be liable for the debts or obligations thereof until after the deposits in said savings department have been paid in full. The accounts and transactions of said savings department shall be kept separate and distinct from the general business of the corporation.

SECTION 4. The capital stock of such corporation with the liabilities of the stockholders thereunder shall be held

as security for the payment of such deposits, and the persons making such deposits or entitled thereto shall have an equal claim with other creditors upon the capital and other property of the corporation in addition to the security provided for by this act.

SECTION 5. All income received from the investment of funds in said savings department, after deducting the expenses and losses incurred in the management thereof and such sums as may be paid to depositors therein as interest or dividends, shall accrue as profits to such corporation and may be transferred to its general funds.

SECTION 6. All savings deposits which are not now invested in accordance with the provisions of this act shall be so invested, at least one fifth part before the first day of November in each year after the passage of this act, beginning with the year nineteen hundred and nine, and all such deposits shall be so invested before the first day of November in the year nineteen hundred and thirteen.

SECTION 7. Such trust company may at any time require a depositor in said savings department to give a notice not exceeding ninety days of his intention to withdraw the whole or any part of his deposit.

1910, 377. SECTION 8. Every trust company doing business within the commonwealth shall at all times have on hand as a reserve an amount equal to at least fifteen per cent of the aggregate amount of its deposits, exclusive of savings deposits and all time deposits represented by certificates or agreements in writing; but whenever such time deposits may be withdrawn within thirty days, they shall be subject to the reserve requirements of this act; and every trust company doing business in the city of Boston shall at all times have on hand as a reserve an amount equal to at least twenty per cent of the aggregate amount of its deposits, computed in the same manner.

No trust company shall allow a time deposit to be withdrawn before the time specified in the certificate or agreement in writing above mentioned, and where such certificate or agreement does not specify any definite date for withdrawal no trust company shall allow such deposit to be withdrawn without receiving in writing a notice of at least thirty days. Originals or duplicates of all agreements in reference to time deposits shall be kept on file by the trust companies and submitted to the bank commissioner upon his request.

Any trust company violating the provisions of this section relative to time deposits shall be subject to a fine not exceeding one thousand dollars for every such violation.

SECTION 9. Not less than two fifths of such reserve shall consist either of lawful money of the United States, gold certificates, silver certificates or notes and bills issued by any lawfully organized national banking association, and the remainder of such reserve may consist of balances, payable on demand, due from any trust company in the city of Boston authorized to act as reserve agent as hereinafter provided, or from any national banking association doing business either in this commonwealth or in the cities of New York, Philadelphia, Chicago, or Albany; but a portion of such reserve not exceeding one fifth may consist of bonds of the United States or of this commonwealth computed at their fair market value, which are the absolute property and in the possession of such corporation: *provided*, that the aggregate amount of lawful money of the United States, gold certificates, silver certificates and notes and bills issued by any lawfully organized national banking association held by such corporation shall at all times be equal to at least five per cent of the aggregate amount of all its time and demand deposits, exclusive of deposits in its savings department.

SECTION 10. The bank commissioner may authorize any trust company in the city of Boston to act as reserve agent for trust companies doing business in this commonwealth: *provided, however*, that a trust company shall not keep any part of its reserve in a trust company so authorized to act as reserve agent without first obtaining the consent in writing of the bank commissioner. Not less than one half of the reserve of such trust company acting as reserve agent shall consist of lawful money of the United States, gold certificates, silver certificates or notes and bills issued by any lawfully organized national banking association, and the remainder of such reserve may consist of balances, payable on demand, due from any trust company in the city of Boston authorized to act as reserve agent as herein provided, or from any national banking association doing business either in this commonwealth or in the cities of New York, Philadelphia, Chicago, or Albany.

SECTION 11. If the reserve of any trust company is at any time less than the amount which it is required to keep on hand, such trust company shall not make any new loans

or investments until the required proportion between the aggregate amount of its deposits and reserve shall be restored. The bank commissioner may notify such trust company to make good such reserve, and if such trust company shall fail for sixty days thereafter so to make good such reserve, he may apply to a justice of the supreme judicial court to appoint one or more receivers to take possession of the property and effects of said trust company and to close up its business, subject to such directions as may from time to time be prescribed by the court or by a justice thereof. If the reserve of any trust company which has been authorized to act as reserve agent is at any time less than the amount which it is required to keep on hand, the bank commissioner may notify such trust company to make good such reserve, and if such trust company shall fail for ten days thereafter so to make good such reserve, said commissioner may revoke the authority of such trust company to act as a reserve agent.

SECTION 12. Section thirty-five of chapter fourteen of the Revised Laws is hereby amended by striking out the first sentence of the second paragraph thereof and all that part of said paragraph after the word "forty", in the twenty-fifth line, so as to read as follows: — *Section 35.* Every domestic trust company incorporated subsequent to the twenty-eighth day of May in the year eighteen hundred and eighty-eight and subject to the provisions of chapter one hundred and sixteen, shall annually, between the first and tenth days of May, make a return to the tax commissioner, signed and sworn to by some officer of the corporation, of all personal property held upon any trust on the first day of May which would be liable to taxation if held by any other trustee residing in this commonwealth, the name of each city and town in this commonwealth where any beneficiaries resided on said day, the aggregate amount of such property then held for all the beneficiaries resident in each of such places, and also the aggregate amount held for beneficiaries not resident in this commonwealth. Such company shall annually pay to the treasurer and receiver general a tax to be assessed by the tax commissioner upon the total value of such personal property held in trust at the rate determined by him under the provisions of section forty.

SECTION 13. Section thirty-six of chapter one hundred and sixteen of the Revised Laws, as amended by section

one of chapter three hundred and twenty of the acts of the year nineteen hundred and seven, is hereby further amended by striking out the words "annually, within ten days after the last business day of October, and", in the second and third lines, and the word "other", in the third line, by striking out the words "board of commissioners of savings banks", in the third, fourth and twenty-second lines, and inserting in place thereof the words: — bank commissioner, — by striking out the words "a majority", in the eighth line, and inserting in place thereof the words: — not less than four, — by inserting after the word "return", in the twenty-third line, the words: — shall be made within ten days, and, — and by striking out the word "board", in the sixth, twenty-seventh, thirtieth and thirty-first lines, and inserting in place thereof, in each instance, the word: — commissioner, — so as to read as follows: — *Section 36.* Such corporation shall at such times as the bank commissioner may require, but not exceeding five times within any calendar year, make a return to said commissioner, signed and sworn to by its president and secretary, treasurer or actuary and not less than four of its board of directors, showing accurately the condition of such corporation at close of business on said day; and said return shall specify the following: capital stock; amount of all money and property in detail in the possession or charge of said corporation as deposits; amount of deposits payable on demand or within ten days; amount of trust guaranty fund; trust funds or for purposes of investment; number of depositors; investments in authorized loans of the United States or any of the New England states, counties, cities or towns; investments in bank stock, railroad stock and railroad bonds, stating amount in each; loans on notes of corporations; loans on notes of individuals; loans on mortgages of real estate; cash on hand, rate, amount and date of dividends since last return, and such other information as the bank commissioner may require. Such return shall be made within ten days, and shall be in the form of a trial balance of its books and shall specify the different kinds of its liabilities and assets, with the amount of each kind, in accordance with a blank form to be furnished by said commissioner and shall be published by and at the expense of such corporation in a newspaper of the city or town in which such corporation is located, at such times and in such manner as may be directed by said

commissioner, and in the annual report of said commissioner.

SECTION 14. Chapter three hundred and nineteen of the acts of the year nineteen hundred and seven is hereby amended by striking out the first section and inserting in place thereof the following: — *Section 1.* The stockholders of every trust company doing business within the commonwealth shall elect at their annual meeting an examining committee for the ensuing year of not less than three stockholders, of which neither the president, vice president, secretary, treasurer, actuary nor any member of the executive or finance committee of the board of directors shall be a member.

SECTION 15. Chapter three hundred and fifty-five of the acts of the year nineteen hundred and two is hereby amended by striking out section two and inserting in place thereof the following: — *Section 2.* The board of bank incorporation may authorize, in writing, any trust company to maintain not more than one branch office which shall be in the city or town in which its main office is located, but the restrictions of this act shall not extend to branch offices authorized by the board of commissioners of savings banks, or by the bank commissioner prior to its passage.

SECTION 16. All acts and parts of acts inconsistent herewith are hereby repealed.

SECTION 17. This act shall take effect on the first day of January in the year nineteen hundred and nine.

Section 4, Chapter 590, Acts of 1908.

BOARD OF BANK INCORPORATION.

SECTION 4. The bank commissioner, the treasurer and receiver general and the commissioner of corporations shall constitute a board of bank incorporation, which shall exercise the powers and perform the duties conferred or imposed upon them by this act and upon the board of commissioners of savings banks by section two of chapter one hundred and fourteen of the Revised Laws, by section twenty of chapter one hundred and sixteen of the Revised Laws, by chapter three hundred and fifty-five of the acts of the year nineteen hundred and two, and by sections three and six of chapter three hundred and seventy-four of the acts of the year nineteen hundred and four.

Chapter 342, Acts of 1909.

AN ACT TO PROVIDE FOR THE TAXATION OF DEPOSITS IN THE SAVINGS DEPARTMENTS OF TRUST COMPANIES.

SECTION 1. Every trust company having a savings department, as defined by chapter five hundred and twenty of the acts of the year nineteen hundred and eight, shall pay to the treasurer and receiver general on account of its depositors in such department, an annual tax on the amount of its deposits therein, to be assessed and paid at the rate, in the manner, and at the times specified in chapter fourteen of the Revised Laws and acts in amendment thereof and in addition thereto, for the taxation of deposits in savings banks, except that in the year nineteen hundred and ten the rate of said tax shall be one eighth of one per cent, in the year nineteen hundred and eleven one quarter of one per cent, and in the year nineteen hundred and twelve three eighths of one per cent.

SECTION 2. Every such trust company shall semi-annually make a return, signed and sworn to by a majority of its directors, of the amount of its deposits in the said department, in the manner and at the times specified in section twenty of chapter fourteen of the Revised Laws and in acts in amendment thereof or in addition thereto, for returns by savings banks of their deposits, and shall be subject to the penalties therein provided for failure to make such return or for wilfully making a false statement therein.

SECTION 3. No investment of such deposits exempt in any year from the tax levied by section one of this act shall be in the same year a basis for any exemption from any other tax which trust companies are required by law to pay.

SECTION 4. All deposits taxed under the provisions of section one of this act shall otherwise be exempt from taxation in any year in which said tax is paid.

SECTION 5. This act shall take effect on the first day of January in the year nineteen hundred and ten.

Sections 37, 38, Part III, Chapter 490, Acts of 1909.

TAXATION OF TRUST COMPANIES.

SECTION 37. Every domestic trust company incorporated subsequent to the twenty-eighth day of May in the year eighteen hundred and eighty-eight and subject to

the provisions of chapter one hundred and sixteen of the Revised Laws and acts in amendment thereof, shall annually, between the first and tenth days of April, make a return to the tax commissioner, signed and sworn to by some officer of the corporation, of all personal property held upon any trust on the first day of April which would be liable to taxation if held by any other trustee residing in this commonwealth, the name of each city and town in this commonwealth where any beneficiaries resided on said day, the aggregate amount of such property then held for all the beneficiaries resident in each of such places, and also the aggregate amount held for beneficiaries not resident in this commonwealth. Such company shall annually pay to the treasurer and receiver general a tax to be assessed by the tax commissioner upon the total value of such personal property held in trust at the rate determined by him under the provisions of section forty-three.

SECTION 38. All trust companies and other moneyed corporations incorporated in the commonwealth shall be subject to the provisions of this part so far as they are not inconsistent with the provisions of their special charters.

Chapter 148, Acts of 1911.

AN ACT TO AUTHORIZE THE BOARD OF BANK INCORPORATION TO REVOKE CERTAIN CERTIFICATES.

SECTION 1. The board of bank incorporation is hereby authorized to revoke any certificate granted under chapter three hundred and seventy-four of the acts of the year nineteen hundred and four for the incorporation of a trust company, provided that the company was not incorporated pursuant to the certificate prior to the first day of January in the year nineteen hundred and ten.

SECTION 2. This act shall take effect upon its passage.

Chapter 237, Acts of 1911.

AN ACT RELATIVE TO THE TAXATION OF DEPOSITS IN THE SAVINGS DEPARTMENTS OF TRUST COMPANIES.

SECTION 1. The tax imposed by section one of chapter three hundred and forty-two of the acts of the year nineteen hundred and nine shall apply only to such of the deposits therein designated as do not exceed in amount the limits imposed upon deposits in savings banks by section

forty-six of chapter five hundred and ninety of the acts of the year nineteen hundred and eight and acts in amendment thereof and in addition thereto.

SECTION 2. This act shall take effect upon its passage.

Chapter 389, Acts of 1911.

AN ACT TO AUTHORIZE TRUST COMPANIES TO INVEST CERTAIN OF THEIR FUNDS OR ASSETS.

Every trust company is hereby authorized to invest the funds or assets which it may receive and hold as executor, administrator, administrator with the will annexed, receiver, assignee, guardian, trustee or conservator, in the same way, to the same extent, and under the same restrictions as an individual holding a similar position may invest such funds or assets.

Chapter 399, Acts of 1910, provides for the liquidation by the Bank Commissioner of all delinquent corporations and individual bankers subject to his supervision.

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Public Document No. 8

ANNUAL REPORT

OF THE

BANK COMMISSIONER.

1911.

PART II.

RELATING TO

CO-OPERATIVE BANKS AND CREDIT UNIONS.

BOSTON:
WRIGHT & POTTER PRINTING CO., STATE PRINTERS,
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1912.

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The Commonwealth of Massachusetts.

OFFICE OF THE BANK COMMISSIONER,
STATE HOUSE, BOSTON, Jan. 12, 1912.

To the General Court of Massachusetts.

Part II. of the annual report of the Bank Commissioner, relating to co-operative banks and credit unions, and covering their operations for the year ending Oct. 31, 1911, is herewith submitted.

CO-OPERATIVE BANKS.

During the past year the department has required co-operative banks in the Commonwealth to have their pass books verified by some person not connected directly with the bookkeeping of the bank. It is not the intention of the department to have this verification annually, but only at such intervals as are deemed necessary. This is the first verification the department has required. While it is not possible to make a complete report at this time, the verification up to the present time has been very satisfactory.

The need of a codification and revision of the co-operative bank laws has been felt for some time, and during the past year the department has co-operated with a committee appointed by the Massachusetts Co-operative Bank League to draw up recommendations for revising the co-operative bank laws. This is ready to be submitted to the Legislature.

The following is a list of the co-operative banks which have been chartered and have commenced business since Oct. 31, 1910: —

Name.	Location.	Began Business.
Brighton Co-operative Bank	Brighton	May 22, 1911
Chelsea Co-operative Bank	Chelsea	Nov. 2, 1910
Harvard Co-operative Bank	Dorchester	Apr. 12, 1911
Independent Co-operative Bank	Worcester	May 31, 1911
Mattapan Co-operative Bank	Dorchester	Dec. 20, 1910
Montello Co-operative Bank	Brockton	Sept. 14, 1911
Noddle Island Co-operative Bank	East Boston	Mar. 4, 1911
Rockland Co-operative Bank	Rockland	Mar. 9, 1911
Saugus Co-operative Bank	Saugus	May 10, 1911
Trimount Co-operative Bank	Boston	June 12, 1911
Union Co-operative Bank	Boston	Sept. 13, 1911
Union Co-operative Bank	Pittsfield	Jan. 17, 1911
Wellesley Co-operative Bank	Wellesley	Jan. 25, 1911

Berkshire County Co-operative Bank.

Owing to the real estate situation in North Adams, the Berkshire County Co-operative Bank was found to be in such a condition that the department advised the liquidation of its affairs. Accordingly a meeting of the shareholders was called, and action was taken appointing a liquidating committee of three of the shareholders, under whose direction the affairs of the bank are now being liquidated. The shareholders have already received 25 per cent. of the value of their shares, and a second dividend of 12½ per cent. will be available in the near future. Whether they will be able to receive the full value will depend upon the prices at which the liquidating committee are able to dispose of the real estate held under foreclosure.

Aggregate Statement of Condition of all Co-operative Banks.

ASSETS.	Oct. 31, 1911, 160 Banks.	Oct. 31, 1910, 147 Banks.	Percentage of Investments to Total Assets October 31.					
			1911	1910	1909	1908	1907	1906
Securities.								
Bonds and notes	$122,789 21	$149,848 70	.18	.24	.20	.40	.62	1.05
Loans.								
Loans on real estate	62,777,184 47	56,896,951 05	92.90	92.52	92.13	91.53	91.22	89.66
Loans on shares	2,476,655 00	2,401,321 00	3.67	3.90	4.00	4.40	4.51	4.09
Common form mortgages	245,284 21	274,015 26	.36	.45	.55	.64	.79	.90
Real Estate.								
Real estate by foreclosure, etc.	161,274 71	215,309 70	.24	.35	.44	.65	.77	1.27
Arrearages.								
Unpaid dues	30,689 00	31,635 00	.05	.05	.07	.10	.08	.03
Unpaid interest	123,687 48	126,662 31	.18	.21	.24	.26	.23	.25
Unpaid premiums	747 01	761 84	–	–	–	–	.01	.01
Unpaid fines	12,211 20	12,012 95	.02	.02	.02	.02	.02	.02
Miscellaneous.								
Permanent expense	18,389 08	14,753 65	.03	.02	.03	.03	.02	.03
Temporary expense	30,106 03	25,651 81	.04	.04	.04	.04	.04	.05
Personal accounts	2,504 07	3,553 52	–	.01	–	.01	.03	.02
Insurance and taxes paid	3,456 80	3,719 56	.01	.01	.01	.01	.01	–
Sundry assets	9,873 28	12,360 08	.01	.02	.02	.03	.05	.07
Cash.								
Cash on hand and in banks	1,558,342 04	1,330,246 99	2.31	2.16	2.25	1.88	1.59	2.55
Cash items	187 24	34 87	–	–	–	–	.01	–
	$67,573,380 83	$61,498,838 29	100	100	100	100	100	100

LIABILITIES.	Oct. 31, 1911.	Oct. 31, 1910.	1911 Increase.	1911 Decrease.
Capital.				
Dues capital	$55,589,298 00	$50,695,747 00	$4,893,551 00	–
Profits capital	9,693,364 88	8,851,253 71	842,111 17	–
Surplus.				
Guaranty fund	644,989 42	567,983 90	77,005 52	–
Surplus	1,072,142 29	906,936 22	165,206 07	–
Undivided Earnings.				
Interest	340,250 66	309,378 43	30,872 23	–
Premium	2,227 31	2,084 54	142 77	–
Fines	10,396 62	9,697 03	699 59	–
Transfer fees	84 00	70 00	14 00	–
Withdrawal profits	12,275 70	10,250 98	2,024 72	–
Forfeiture profits	51 10	321 18	–	$270 08
Miscellaneous.				
Forfeited share account	29,462 49	22,985 93	6,476 56	–
Retired share account	370 59	1,606 11	–	1,235 52
Matured share account	163,582 10	90,425 59	73,156 51	–
Advanced payments	7,349 90	6,219 00	1,130 90	–
Personal accounts	5,492 05	4,555 85	936 20	–
Security committee	724 01	596 54	127 47	–
Sundry liabilities	1,319 71	18,726 28	–	17,406 57
	$67,573,380 83	$61,498,838 29	$6,074,542 54	–

Receipts and Disbursements for the Year ending Oct. 31, 1911.

Receipts.		Disbursements.	
Capital.		*Capital.*	
Dues capital	$15,211,842 00	Dues capital (withdrawn)	$6,624,648 00
		Dues capital (forfeited)	114,711 00
		Dues capital (retired)	1,056,804 00
		Dues capital (matured)	2,521,678 00
		Profits capital (withdrawn)	926,494 36
		Profits capital (forfeited)	18,805 75
		Profits capital (retired)	364,549 10
		Profits capital (matured)	925,958 66
Loans and Investments.		*Loans and Investments.*	
Real estate loans eliminated by foreclosure	174,061 48	Real estate loans	16,230,578 16
Real estate loans eliminated by maturity of shares	570,294 90	Share loans	1,879,984 63
Real estate loans repaid	9,597,346 57	Uncompleted mortgage loans	276,688 05
Share loans repaid	1,804,650 63	Mortgages	26,824 41
Uncompleted mortgage loans	283,329 84	Notes and bonds	97,541 80
Mortgages	55,555 46	Real estate by foreclosure	192,828 01
Notes and bonds	124,495 04		
Real estate by foreclosure	247,091 80		
Income and Expenses.		*Income and Expenses.*	
Interest	3,464,189 98	Interest	44,821 05
Premiums	16,482 55	Temporary expense	286,443 78
Fines	104,159 71	Permanent expense	9,507 50
Transfer fees	615 25		
Withdrawal profits	82,588 60		
Forfeited profits	1,430 21		
Rents	645 27		
Expenses	6,369 78		
Miscellaneous.		*Miscellaneous.*	
Forfeited share account	45,512 55	Forfeited share account	33,139 30
Retired share account	196,808 38	Retired share account	203,940 59
Matured share account	995,964 01	Matured share account	922,698 80
Personal accounts	108,439 83	Personal accounts	108,232 04
Advance payments	28,267 55	Advance payments	27,410 03
Sundries	33,435 78	Sundries	31,262 83
Cash.		*Cash.*	
Cash on hand Oct. 31, 1910	1,330,281 86	Cash on hand Oct. 31, 1911	1,558,529 28
	$34,483,879 03		$34,483,879 03

Comparative Profit and Loss Statements for the Last Three Years.

	1911	1910	1909
Gross Income.			
Interest	$3,392,808 90	$3,085,010 08	$2,802,608 07
Premiums	16,322 41	15,311 61	14,939 30
Fines	103,681 91	97,039 92	93,078 56
Withdrawal profits	81,647 69	75,695 37	75,990 43
Forfeiture profits	1,375 04	884 66	1,056 40
Transfer fees	601 25	529 75	512 50
Miscellaneous	69,671 95	107,832 35	110,102 34
	$3,666,109 15	$3,382,303 74	$3,098,287 65
Deductions.			
Current expenses	$276,407 56	$249,010 68	$222,252 96
Permanent expense	5,534 41	5,356 52	12,983 75
Interest on retired and matured shares	9,029 49	5,975 44	4,022 40
Miscellaneous	51,420 82	64,966 52	79,639 73
Net income	$3,323,716 87	$3,056,994 58	$2,779,417 81
Profits credited to shares	3,077,297 44	2,805,337 02	2,559,532 96
Balance	$246,419 43	$251,657 56	$219,884 85
Of which —			
Transferred to guaranty fund	79,296 74	71,777 18	64,052 86
Transferred to surplus	167,122 69	179,880 38	155,831 99

Statistics of Business.

The following comparative exhibit, covering six years, shows in a concise form the progress made by the banks during that period: —

	Year ending October 31.					
	1911	1910	1909	1908	1907	1906
Shares.						
Number in force Oct. 31	1,315,452	1,173,630	1,058,533	976,695	929,584	833,725
Number borrowed upon	397,357	365,220	332,245	303,982	281,076	246,603
Number issued	373,284	322,115	274,028	243,383	258,529	224,443
Number withdrawn	204,063	183,496	168,637	179,556	144,697	122,780
Number forfeited	2,500	2,961	2,777	1,904	2,280	2,311
Number retired	7,743	6,964	6,019	3,466	7,150	10,512
Number matured	17,156	14,641	14,766	11,346	8,552	7,916
Loans.						
Number of real estate loans Oct. 31	37,066	33,962	31,067	28,526	26,580	25,991
Average rate of interest, real estate loans, Oct. 31	5.45	5.44	5.42	5.41	5.37	5.36
Number of share loans Oct. 31	11,661	10,907	10,122	9,725	8,825	8,403
Average rate of interest, share loans, Oct. 31	5.57	5.55	5.52	5.50	5.35	5.31
Membership.						
Number added	39,222	33,731	28,782	25,379	26,531	23,623
Number withdrawn	23,212	20,975	19,745	19,529	16,308	14,427
Number of members Oct. 31	158,365	142,355	129,619	120,575	114,705	104,482
Average number of shares held by each member Oct. 31	8.31	8.24	8.17	8.10	8.10	7.98
Average profits to credit of each member Oct. 31	$61 21	$62 18	$61 55	$60 34	$57 34	$56 44
Borrowers.						
Number of borrowers Oct. 31	42,886	39,785	36,958	34,494	31,938	29,191
Number of non-borrowers Oct. 31	115,479	102,570	92,661	86,081	82,653	75,291
Miscellaneous.						
Average rate of dividend	5.17	5.09	5.08	5.07	5.02	5.01
Total expenses during year	$282,885 01	$255,423 11	$235,546 14	$220,271 06	$202,552 05	$184,706 11
Percentage of total expenses to total assets	.42	.42	.42	.43	.43	.43
Profits credited to shares during year	$3,077,297 44	$2,805,337 02	$2,559,532 96	$2,335,525	$2,080,632	$1,874,179
Percentage of surplus and guaranty fund to dues and profits capital Oct. 31	2.63	2.48	2.35	2.22	2.04	1.98
Percentage of increase in assets	9.88	9.93	8.97	8.72	10.96	9.90

Rates of Interest on Real Estate and Share Loans, Oct. 31, 1911.

Rate Per Cent.	Real Estate Loans.	Share Loans.	Rate Per Cent.	Real Estate Loans.	Share Loans.
5.00	$26,693,893 93	$743,096 00	6.875	$1,200 00	-
5.10	1,450 00	-	6.90	5,150 00	$4,050 00
5.125	147,375 00	10,845 00	7.00	32,434 50	8,367 00
5.20	7,925 00	-	7.125	3,000 00	-
5.25	2,742,665 61	116,711 00	7.20	5,050 00	2,400 00
5.30	2,367,051 58	62,352 00	7.25	36,400 00	600 00
5.375	73,975 00	7,730 00	7.375	1,600 00	-
5.40	3,300 00	-	7.50	22,900 00	1,560 00
5.50	11,099,563 14	524,770 00	7.625	3,200 00	550 00
5.60	650 00	-	7.75	10,100 00	350 00
5.625	72,000 00	3,450 00	7.80	150 00	35 00
5.70	21,200 00	-	7.875	2,500 00	50 00
5.75	669,015 00	48,678 00	8.00	13,487 50	602 00
5.875	27,750 00	3,850 00	8.10	450 00	-
6.00	12,392,535 46	699,867 00	8.25	5,950 00	-
6.12	741,810 00	9,125 00	8.40	400 00	-
6.125	51,975 00	2,905 00	8.50	1,050 00	75 00
6.25	230,225 00	20,300 00	8.60	-	75 00
6.30	4,742,242 75	150,520 00	8.75	4,450 00	100 00
6.33	600 00	-	9.00	400 00	400 00
6.375	16,800 00	1,335 00	9.25	4,000 00	-
6.40	-	1,600 00	9.75	1,000 00	-
6.48	-	26,535 00	14.00	-	50 00
6.50	397,885 00	9,792 00			
6.60	80,025 00	6,290 00		$62,777,184 47	$2,476,655 00
6.625	8,200 00	2,385 00			
6.75	32,200 00	5,030 00	Average rate	5.45	5.57
6.80	-	225 00			

Comparative Exhibit of Interest Rates from 1901 to 1911 on Outstanding Loans on October 31 of Each Year.

	Amount of Loans Oct 31, 1911.	Percentage of Total Loans.										
		1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901
At 5 per cent.	$27,436,989 93	42.05	45.15	48.04	49.47	55.10	56.67	55.33	52.98	50.49	46.91	40.81
Between 5 and 6 per cent.	18,012,306 33	27.60	25.20	23.56	21.70	20.21	19.32	18.99	19.00	18.29	16.84	15.20
At 6 per cent.	13,092,402 46	20.06	19.12	17.93	17.92	13.93	12.43	12.96	13.34	13.99	15 62	18.77
Between 6 and 6 9/10 per cent.	1,056,340 00	1.62	1.58	1.53	1.48	1.35	1.27	1.31	1.43	1.66	2.10	2.63
At 6 9/10 per cent. (5 cents premium),	4,892,762 75	7.50	7.51	7.58	7.85	7.98	8.92	9.88	10.72	12.09	13.97	16.85
Between 6 9/10 and 7 per cent.	599,302 00	.92	1.17	1.13	1.31	1.27	1.28	1.40	2.34	3.18	4.17	5.24
At 7 per cent.	40,801 50	.06	.07	.07	.07	.04	.03	.04	.05	.05	.04	.04
Between 7 and 8 per cent.	90,445 00	.14	.15	.11	.15	.09	.07	.07	.11	.18	.28	.41
At 8 per cent.	14,089 50	.02	.03	.03	.02	.01	-	-	-	-	-	-
At more than 8 per cent.	18,400 00	.03	.02	.02	.03	.02	.01	.02	.03	.06	.05	.04
	$65,253,839 47											

Comparative Exhibit of Dividend Rates from 1900 to 1911.

RATE OF DIVIDEND (PER CENT.).	Number of Banks paying at Each Rate.											
	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900
0	6	3	1	2	1	2	1	–	–	1	2	–
1	2	1	–	–	–	–	–	–	–	–	–	–
1½	–	–	1	–	–	–	–	–	–	–	–	–
2	–	–	–	–	–	–	–	–	–	1	–	–
2⅛	–	–	–	–	–	–	–	1	–	–	–	–
2¼	–	–	1	–	1	–	–	–	–	1	–	1
2½	1	1	1	–	1	1	–	–	–	–	–	–
2¾	1	–	–	–	–	–	–	–	–	–	–	–
2⅞	–	–	–	–	–	–	–	–	–	1	–	–
3	2	1	–	–	–	–	–	–	–	2	1	–
3⅛	–	–	–	–	–	1	–	–	–	–	–	1
3¾	1	1	–	–	–	–	–	1	1	–	–	–
4	1	2	1	2	3	6	7	6	5	3	3	1
4⅛	1	–	–	–	–	–	–	–	–	1	–	1
4¼	–	2	1	–	–	1	2	–	3	–	1	2
4⅜	1	–	–	–	1	1	–	–	–	–	1	–
4⅝	–	–	–	–	–	–	–	–	–	1	–	–
4½	8	10	8	15	21	23	22	18	13	10	7	3
4⁹⁄₁₆	–	–	–	1	–	–	–	–	–	–	–	–
4⅝	1	–	–	–	–	1	1	2	–	–	2	–
4¹¹⁄₁₆	–	–	–	–	–	1	–	–	–	–	–	–
4¾	9	9	12	11	7	6	8	8	7	6	5	2
4⁶¹⁄₈₀	–	–	1	–	–	–	–	–	–	–	–	–
4⅞	1	1	–	–	–	–	–	–	–	–	–	–
4⅞	2	1	1	–	2	3	–	1	2	2	3	–
4⁹⁄₁₀	–	–	–	–	–	1	1	–	–	–	–	–
4¹⅛₁₆	–	–	1	–	–	–	1	–	–	–	–	–
4⁸¹⁄₈₂	1	–	–	–	–	–	–	–	–	–	–	–
5	66	66	62	64	58	51	48	54	54	59	46	31
5⅛	–	–	–	–	–	–	–	–	–	1	–	–
5⅛	1	–	2	–	1	1	–	–	–	–	2	2
5⅛	–	–	–	–	–	–	–	–	–	–	–	1
5¼	5	7	5	6	6	4	7	4	7	3	3	11
5⅜	2	1	4	1	–	–	–	1	–	–	1	1
5¹⁷⁄₄₀	–	–	–	–	–	–	–	–	–	–	–	–
5½	19	17	14	11	9	8	12	11	15	11	18	24
5⅝	–	–	–	–	–	–	–	–	–	–	–	1
5¹³⁄₂₀	–	–	–	–	–	–	–	–	–	–	–	–
5⁹⁄₁₀	–	–	–	–	–	–	–	–	–	–	–	–
5¾	2	1	1	–	3	2	–	2	2	6	3	3
5⅞	1	1	–	–	–	–	–	1	–	–	1	2
5.95	1	–	–	–	–	–	–	–	–	–	–	–
6	23	20	21	22	17	16	17	16	15	16	23	33
6¹⁄₂₀	–	–	–	–	1	–	–	–	–	–	–	–
6⁹⁄₀₆	–	–	–	–	–	–	–	–	1	–	–	–
6¹¹⁄₁₄	–	–	–	–	–	–	–	1	–	–	–	–
6¹⁄₁₀	–	1	–	–	1	–	–	–	–	–	–	–
6.113	–	–	–	–	–	–	1	–	–	–	–	–
6⅛	–	–	–	–	–	2	1	1	2	1	2	1
6⁹⁄₂₀	1	–	–	–	–	–	–	–	–	–	–	–
6.175	–	–	–	–	–	–	–	–	–	1	–	–
6⁹⁄₁₆	–	–	–	–	–	–	–	–	1	1	–	–
6⅛	–	–	1	–	–	–	–	–	–	–	–	–
6⁹⁄₄₀	–	–	–	1	–	1	–	1	–	–	–	–
6¼	1	1	1	1	1	–	1	–	1	1	1	4
6.31	–	–	–	–	–	1	–	–	–	–	–	–
6⅜	–	–	–	–	1	–	–	–	–	–	–	–
6⁹⁄₂₀	–	–	–	–	–	–	–	–	–	–	1	–
6½	–	–	–	–	–	–	–	–	1	1	2	1
Totals	160	147	140	137	135	133	130	129	130	130	128	126
Average rate	5.17	5.09	5.08	5.07	5.02	5.01	5.05	5.05	5.12	5.08	5.26	5.41

Real Estate by Foreclosure.

Principal.

Balance as shown in statement of Oct. 31, 1910, 112 estates		$215,309 70
Acquired during the year ending Oct. 31, 1911, 92 estates		172,745 51
Excess of proceeds over book values of estates sold during year		3,854 79
		$391,910 00
Received for 118 estates sold during year	$227,301 88	
Losses on estates sold during year	6,574 58	
Amounts charged off to cover depreciation or prospective loss	2,907 64	
		236,784 10
		$155,125 90

Income.

Rents, etc., received during year		$4,846 59	
Expenses and taxes on estates paid during year		10,972 86	
Net deficit for the year		$6,126 27	
This net deficit was disposed of as follows: —			
Income credited to profit and loss	$406 82		
Deficit charged to profit and loss	384 28		
		$22 54	
Income applied to reducing book value	$1,617 73		
Deficit applied to increasing book value	7,766 54		
		6,148 81	6,148 81
Net deficit		$6,126 27	
Balance as shown in statement of Oct. 31, 1911 (86 estates, assessed at $162,762)			$161,274 71

The following statement shows the amount of foreclosed real estate and common form mortgages held by the banks each year since 1890:—

YEAR ENDING OCTOBER 31.	Real Estate by Foreclosure.		Common-form Mortgages.		Total.
	Number of Banks.	Amount.	Number of Banks.	Amount.	Amount.
1890	14	$49,833 19	3	$7,800 00	$57,633 19
1891	16	67,556 86	5	10,147 88	77,704 74
1892	18	98,480 99	3	9,960 00	108,440 99
1893	28	105,197 75	4	22,990 00	128,187 75
1894	33	139,136 92	6	43,649 59	182,786 51
1895	41	184,550 28	9	31,724 55	216,274 83
1896	46	282,609 61	10	25,827 78	308,437 39
1897	58	531,041 25	19	77,750 36	608,791 61
1898	72	782,370 42	20	106,972 99	889,343 41
1899	83	890,604 57	23	124,970 27	1,015,574 84
1900	84	993,150 06	30	181,383 54	1,174,533 60
1901	89	1,041,708 29	31	313,125 26	1,354,833 55
1902	85	946,147 90	32	324,392 66	1,270,540 56
1903	86	839,223 14	41	367,239 15	1,206,462 29
1904	90	730,486 12	41	398,298 50	1,128,784 62
1905	82	580,426 74	45	407,569 18	987,995 92
1906	78	529,701 26	49	383,335 61	913,036 87
1907	88	365,051 38	52	370,950 40	736,001 78
1908	64	334,862 85	52	330,958 07	665,820 92
1909	57	244,553 32	51	305,997 23	550,551 05
1910	52	215,309 70	45	274,015 26	489,324 96
1911	35	161,274 71	47	245,284 21	406,558 92

Matured Shares.

The yearly transactions in matured shares from 1898 to 1911 are summarized as follows:—

Year.	Number of Banks.	Number of Series.	Total Value of Shares matured.	Number of Shares.	Number of Holders.	Number of Borrowers.	Amount of Loans cancelled.	Average Duration of Series.
1898	38	62	$602,349 12	2,979	701	198	$164,620 00	139$\frac{9}{10}$ months.
1899	49	86	923,071 12	4,569	1,135	309	275,285 00	139$\frac{4}{10}$ "
1900	64	104	1,022,403 58	5,079	1,252	322	300,738 00	140$\frac{6}{10}$ "
1901	73	128	1,153,123 44	5,730	1,483	377	331,078 00	141$\frac{1}{5}$ "
1902	86	135	1,197,405 10	5,938	1,389	375	362,655 00	142$\frac{1}{2}$ "
1903	87	149	1,353,951 34	6,708	1,615	430	395,509 00	143$\frac{1}{5}$ "
1904	94	167	1,586,587 40	7,873	1,785	489	465,901 00	143$\frac{9}{10}$ "
1905	95	178	1,556,979 47	7,737	1,683	456	478,484 00	144$\frac{6}{10}$ "
1906	98	180	1,594,008 36	7,916	1,802	489	450,350 00	145$\frac{1}{10}$ "
1907	95	170	1,716,425 03	8,554	1,980	525	477,953 00	145$\frac{7}{10}$ "
1908	110	204	2,284,508 06	11,346	2,465	595	542,556 00	146$\frac{1}{18}$ "
1909	114	220	2,970,928 80	14,766	3,103	773	726,757 00	146$\frac{4}{10}$ "
1910	115	218	2,564,155 15	14,641	3,122	741	716,692 15	146$\frac{1}{2}$ "
1911	112	228	3,458,541 43	17,156	3,488	804	776,991 90	146$\frac{4}{10}$ "

Statement of Shares matured since Last Report.

NAME OF BANK.	Number of Series.	Date of Issue.	Date of Maturity.	Amount paid in per Share.	Maturing Value per Share.	Number of Shares Matured.				Number of Holders.	Number of Borrowers.	Amount of Real Estate Loans cancelled by Maturity of Shares.	Share Loans cancelled by Maturity of Shares.		Total Value of Shares matured.
						Pledged for R. E. Loans.	Pledged for Share Loans.	Unpledged.	Total.				Number.	Amount.	
Acushnet Co-operative Bank	19	Nov. 1898	Dec. 1910	$145	$200 13	–	–	24	24	7	–	–	–	–	$4,803 12
" " "	20	May 1899	June 1911	145	200 47	7	–	29	36	11	1	$1,400 00	–	–	7,216 92
Adams " "	6	Nov. 1898	Nov. 1910	144	200 13	–	26	5	31	4	3	–	3	$4,349 00	6,204 03
" " "	7	May 1899	June 1910	145	200 69	–	20	3	23	5	3	–	3	450 00	4,615 87
Amesbury " "	26	Nov. 1898	Dec. 1910	146	200 59	16	–	5	21	4	3	3,200 00	–	–	4,212 39
" " "	27	May 1899	June 1911	145	200 46	6	–	3	9	2	1	1,200 00	–	–	1,804 14
Arlington " "	19	Nov. 1898	Mar. 1911	148	200 14	6	–	26	32	5	1	1,200 00	–	–	6,404 48
" " "	20	May 1899	Sept. 1911	148	200 25	19	–	71	90	10	3	3,600 00	–	–	18,023 50
Athol " "	20	Nov. 1898	Apr. 1911	149	200 44	4	7	–	11	3	3	800 00	3	800 00	2,204 84
" " "	21	May 1899	Oct. 1911	149	200 47	–	6	5	11	3	2	–	3	581 00	2,205 17
Atlantic " "	32	Jan. 1899	Jan. 1911	144	200 90	6	–	–	6	1	1	1,200 00	–	–	1,205 40
" " "	33	Apr. 1899	Apr. 1911	144	200 61	–	5	25	30	5	1	–	1	450 00	6,018 30
" " "	34	July 1899	July 1911	144	200 37	–	–	15	15	2	–	–	–	–	3,005 55
" " "	35	Oct. 1899	Oct. 1911	144	200 15	8	–	–	8	1	1	1,600 00	–	–	1,601 20
Attleborough " "	14	Feb. 1899	Jan. 1911	143	201 13	–	7	12	19	5	2	–	2	390 00	3,821 47
" " "	15	Aug. 1899	July 1911	143	201 66	–	15	10	25	3	2	–	2	700 00	5,041 50
Berkshire County " "	16	May 1898	Nov. 1910	150	202 81	–	13	45	58	4	1	–	1	325 00	11,762 98

Beverly	"	"	21	Sept. 1898	Mar. 1911	150	204 41	–	–	47	47	16	–	–	–	–	9,607 27
"	"	"	22	Mar. 1899	Sept. 1911	150	204 47	–	1	49	50	12	1	–	1	200 00	10,238 50
Braintree	"	"	21	June 1899	Feb. 1911	141	200 98	11	22	2	35	6	5	2,200 00	3	4,100 00	7,084 30
"	"	"	22	Dec. 1899	Aug. 1911	141	200 98	27	8	5	40	8	7	5,250 00	2	1,600 00	8,039 20
Brookline	"	"	8	Nov. 1898	Jan. 1911	147	200 43	47	–	–	47	3	3	9,300 00	–	–	9,420 21
"	"	"	9	May 1899	July 1911	147	200 26	2	12	19	33	11	4	400 00	1	990 00	6,608 58
Campello	"	"	36	Apr. 1899	Mar. 1911	143	200 12	31	–	–	31	7	7	5,850 00	–	–	6,208 72
"	"	"	37	Oct. 1899	Sept. 1911	143	200 63	30	–	–	30	5	5	5,800 00	–	–	6,018 90
Canton	"	"	18	Aug. 1899	Jan. 1911	138	200 14	–	9	67	76	14	4	–	4	1,000 00	15,210 64
"	"	"	19	Feb. 1900	July 1911	138	200 20	–	5	44	49	13	1	–	1	300 00	9,809 80
Citizens	"	"	23	Oct. 1898	Apr. 1911	150	205 47	16	20	93	129	16	5	3,200 00	3	1,950 00	26,505 63
"	"	"	24	Apr. 1899	Oct. 1911	150	205 97	–	–	30	30	3	–	–	–	–	6,179 10
City	"	"	21	Jan. 1899	Mar. 1911	147	200 54	1	10	46	57	15	3	200 00	2	325 00	11,430 78
"	"	"	22	July 1899	Oct. 1911	147	200 20	–	25	27	52	8	1	–	1	300 00	10,410 40
Clinton	"	"	23	Oct. 1898	Mar. 1911	150	204 33	5	4	16	25	6	2	900 00	1	250 00	5,108 25
"	"	"	24	Apr. 1899	Sept. 1911	150	204 19	7	–	40	47	16	1	1,400 00	–	–	9,596 93
Columbian	"	"	14	Nov. 1898	Mar. 1911	148	200 28	35	3	11	49	8	3	6,200 00	2	550 00	9,813 72
"	"	"	15	May 1899	Oct. 1911	149	201 25	10	–	70	80	–	1	2,000 00	–	–	16,100 00
Danvers	"	"	13	Aug. 1898	Feb. 1911	150	200 76	–	–	4	4	2	–	–	–	–	808 04
"	"	"	14	Feb. 1899	Aug. 1911	150	201 16	–	2	12	14	3	1	–	1	400 00	2,816 24
Dean	"	"	21	Jan. 1899	Jan. 1911	144	200 99	–	5	55	60	5	1	–	1	700 00	12,059 40
"	"	"	22	July 1899	July 1911	144	200 80	–	7	52	59	6	2	–	2	600 00	11,847 20
Dedham	"	"	28	May 1899	Jan. 1911	141	200 93	–	–	63	63	11	–	–	–	–	12,658 59
"	"	"	29	Nov. 1899	July 1911	141	200 93	1	–	32	33	9	1	800 00	–	–	6,630 69

Statement of Shares matured since Last Report — Continued.

NAME OF BANK.	Number of Series.	Date of Issue.	Date of Maturity.	Amount paid in per Share.	Maturing Value per Share.	Number of Shares matured.				Number of Holders.	Number of Borrowers.	Amount of Real Estate Loans cancelled by Maturity of Shares.	Share Loans cancelled by Maturity of Shares.		Total Value of Shares matured.
						Pledged for R. E. Loans.	Pledged for Share Loans.	Unpledged.	Total.				Number.	Amount.	
Dorchester Co-operative Bank	17	Sept. 1897	Jan. 1911	$149	$200 88	-	-	54	54	9	-	-	-	-	$10,847 52
" " "	18	Mar. 1898	July 1911	149	200 73	-	-	101	101	19	-	-	-	-	20,273 73
Enterprise " "	22	Oct. 1898	Dec. 1910	147	200 18	23	-	-	23	4	4	$4,600 00	-	-	4,604 14
" " "	23	Apr. 1899	June 1911	147	200 03	11	35	51	97	29	5	2,200 00	2	$3,250 00	19,402 91
Equitable " "	42	Oct. 1898	Jan. 1911	148	200 69	15	30	151	196	47	9	3,000 00	6	2,825 00	39,335 24
" " "	43	Apr. 1899	July 1911	148	200 69	23	43	113	179	40	13	2,800 00	10	2,415 00	35,923 51
Fall River " "	21	Sept. 1898	Dec. 1910	148	200 82	-	-	49	49	9	-	-	-	-	9,840 18
" " "	22	Mar. 1899	June 1911	148	200 73	4	7	29	40	6	2	800 00	1	1,400 00	8,029 20
Federal " "	18	May 1898	Oct. 1910	150	201 48	5	-	5	10	2	1	1,000 00	-	-	2,014 80
" " "	19	Nov. 1898	Apr. 1911	150	201 91	6	-	20	26	3	1	1,200 00	-	-	5,249 66
Fidelity " "	22	Sept. 1898	Dec. 1910	148	200 72	-	18	147	165	33	4	-	4	725 00	33,118 80
" " "	23	Mar. 1899	June 1911	148	200 67	3	62	365	430	72	9	600 00	8	1,920 00	86,288 10
Fitchburg " "	43	Nov. 1898	Feb. 1911	148	200 72	19	32	343	394	79	9	3,800 00	6	4,780 00	79,083 68
" " "	44	May 1899	Aug. 1911	148	200 74	19	32	157	208	36	9	3,700 00	6	4,160 00	41,753 92
Foxborough " "	22	Sept. 1899	Mar. 1911	139	199 83*	13	17	40	70	18	7	2,400 00	4	625 00	13,988 10
" " "	23	Mar. 1900	Sept. 1911	139	199 66*	8	7	75	90	20	5	1,400 00	3	825 00	17,969 40
Gardner " "	21	Mar. 1899	Jan. 1911	143	200 57	9	35	10	54	12	5	700 00	4	4,800 00	10,830 78

"	"	"	22	Sept. 1899	July 1911	143	200 83	15	2	31	48	8	3	3,000 00	1	400 00	9,639 84
Gloucester	"	"	25	Apr. 1899	Dec. 1910	141	200 87	29	19	76	124	34	13	5,650 00	8	1,500 00	24,907 88
"	"	"	26	Oct. 1899	June 1911	141	200 86	44	34	88	166	38	22	8,250 00	12	3,650 00	33,342 76
Grafton	"	"	24	May 1899	Jan. 1911	141	200 74	-	1	35	36	9	1	-	1	5 00	7,226 64
"	"	"	25	Nov. 1899	July 1911	141	200 76	-	9	54	63	10	1	-	1	1,500 00	12,647 88
Groveland	"	"	7	Nov. 1898	Mar. 1911	149	200 93	-	-	8	8	2	-	-	-	-	1,607 44
"	"	"	8	May 1899	Oct. 1911	149	200 81	-	1	1	2	2	1	-	1	200 00	401 62
Guardian	"	"	25	June 1898	Nov. 1910	150	203 66	51	-	11	62	9	4	10,200 00	-	-	12,626 92
"	"	"	26	Dec. 1898	May 1911	150	203 93	12	-	8	20	9	2	1,600 00	-	-	12,235 80
Haverhill	"	"	39	May 1898	Dec. 1910	152	200 71	36	24	161	221	61	12	7,200 00	7	2,950 00	44,356 91
"	"	"	40	Nov. 1898	May 1911	151	200 48	12	8	68	88	23	6	2,400 00	3	1,150 00	17,642 24
"	"	"	41	May 1899	Oct. 1911	150	200 76	-	6	101	107	32	3	-	3	750 00	21,481 32
Henry Wilson	"	"	24	May 1898	Nov. 1910	156	205 11	7	5	5	17	4	3	1,400 00	1	400 00	3,486 87
" "	"	"	25	Nov. 1898	Apr. 1911	155	200 00	35	10	41	86	18	7	6,900 00	3	950 00	17,200 00
Highland	"	"	1	Feb. 1899	May 1911	148	200 25	-	-	60	60	13	-	-	-	-	12,015 00
Hingham	"	"	20	Nov. 1898	Dec. 1910	146	200 70	17	26	95	138	37	8	3,400 00	4	3,000 00	27,696 60
"	"	"	21	May 1899	June 1911	146	200 42	14	-	45	59	10	3	2,800 00	-	-	11,824 78
Holbrook	"	"	23	June 1899	Feb. 1911	141	200 72	5	-	-	5	1	1	900 00	-	-	1,003 60
"	"	"	24	Dec. 1899	Aug. 1911	141	200 82	5	-	30	35	13	1	1,000 00	-	-	7,028 70
Holyoke	"	"	37	Nov. 1898	Mar. 1911	149	200 48	17	26	62	105	25	8	3,400 00	4	2,550 00	21,050 40
"	"	"	38	May 1899	Sept. 1911	149	200 14	41	3	56	100	24	8	7,350 00	1	100 00	20,014 00
Home	"	"	35	June 1899	Feb. 1911	141	200 44	3	-	-	3	1	1	1,000 00	-	-	1,003 52
"	"	"	36	Dec. 1899	Sept. 1911	142	200 90	5	-	-	5	1	1	1,000 00	-	-	1,004 50
Homestead	"	"	43	Sept. 1898	Nov. 1910	147	200 16	40	3	22	65	19	5	7,800 00	1	300 00	13,010 40

* Maturity value reached by addition of interest.

Statement of Shares matured since Last Report — Continued.

NAME OF BANK.	Number of Series.	Date of Issue.	Date of Maturity.	Amount paid in per Share.	Maturing Value per Share.	Number of Shares Matured.				Number of Holders.	Number of Borrowers.	Amount of Real Estate Loans cancelled by Maturity of Shares.	Shares Loans cancelled by Maturity of Shares.		Total Value of Shares matured.
						Pledged for R. E. Loans.	Pledged for Share Loans.	Unpledged.	Total.				Number.	Amount.	
Homestead Co-operative Bank .	44	Mar. 1899	May 1911	$147	$200 05	76	–	32	108	18	6	$15,100 00	–	–	$21,605 40
Housatonic " " .	19	Nov. 1898	Nov. 1910	145	200 69	–	1	9	10	3	1	–	1	$50 00	2,006 90
" " " .	20	May 1899	May 1911	145	200 41	–	4	4	8	2	1	–	1	350 00	1,603 28
Hudson " " .	27	Nov. 1898	Feb. 1911	148	200 76	–	2	49	51	6	1	–	1	200 00	10,238 76
" " " .	28	May 1899	Aug. 1911	148	200 69	–	5	84	89	19	3	–	3	650 00	17,861 41
Hyde Park " " .	25	Sept. 1898	Dec. 1910	148	200 13	62	57	31	150	21	13	12,100 00	6	6,980 00	30,019 50
" " " " .	26	Mar. 1899	June 1911	148	200 12	19	4	35	58	22	6	3,550 00	2	280 00	11,606 96
Lafayette " " .	10	Nov. 1898	Feb. 1911	148	200 91	–	–	20	20	2	–	–	–	–	4,018 20
" " " .	11	May 1899	Aug. 1911	148	200 83	–	–	30	30	4	–	–	–	–	6,024 90
Lawrence " " .	22	Nov. 1898	Feb. 1911	148	200 28	36	17	65	118	20	6	7,000 00	3	1,500 00	23,633 04
" " " .	23	May 1899	Aug. 1911	148	200 26	29	31	74	134	24	8	5,800 00	5	2,550 00	26,834 84
Leominster " " .	22	Nov. 1898	Feb. 1911	148	200 14	6	39	83	128	25	9	1,200 00	8	2,490 00	25,617 92
" " " .	23	May 1899	Aug. 1911	148	200 62	2	4	50	56	15	2	400 00	1	100 00	11,234 72
Lowell " " .	27	May 1898	Oct. 1910	150	204 39	17	30	106	153	32	16	4,700 00	8	5,500 00	31,271 67
" " " .	28	Nov. 1898	Apr. 1911	150	204 44	7	14	71	92	16	4	1,200 00	3	2,600 00	18,808 48
Lynn " " .	16	May 1899	Aug. 1911	148	200 37	–	–	9	9	5	–	–	–	–	1,803 33
Malden " "	23	May 1898	Nov. 1910	150	203 25	69	9	104	182	39	13	12,750 00	5	1,250 00	36,991 50

"	"	"	24	Nov. 1898	May 1911	150	202 99	56	19	137	212	33	11	11,150 00	4	1,925 00	43,033 88
Mansfield	"	"	32	Nov. 1898	Oct. 1910	144	203 81	24	1	8	33	6	4	4,850 00	1	130 00	6,725 73
"	"	"	33	May 1899	Apr. 1911	144	203 79	24	47	110	181	31	11	4,800 00	13	2,700 00	36,885 99
Marblehead	"	"	26	Nov. 1898	Jan. 1911	147	200 02	-	1	21	22	15	1	-	1	200 00	4,400 44
"	"	"	27	May 1899	July 1911	147	200 00	-	2	48	50	12	1	-	1	400 00	10,000 00
Marlborough	"	"	17	May 1898	Oct. 1910	150	201 21	28	-	2	30	8	6	5,250 00	-	-	6,036 30
"	"	"	18	Nov. 1898	Apr. 1911	150	201 16	11	2	26	39	25	5	2,100 00	1	260 00	7,845 24
Mechanics	"	"	35	Jan. 1899	Mar. 1911	147	200 35	10	-	38	48	14	2	1,000 00	-	-	9,616 80
"	"	"	36	July 1899	Sept. 1911	147	200 14	-	3	107	110	50	1	-	1	590 00	22,015 40
Medford	"	"	26	Nov. 1898	Nov. 1910	145	200 88	31	30	165	226	34	6	6,200 00	4	3,550 00	45,398 88
"	"	"	27	May 1899	May 1911	145	200 60	25	70	114	209	36	10	5,000 00	5	6,100 00	41,925 40
Melrose	"	"	28	Oct. 1898	Mar. 1911	150	205 55	-	-	5	5	1	-	-	-	-	1,027 75
"	"	"	29	Apr. 1899	Sept. 1911	150	205 69	11	-	8	19	5	2	2,150 00	-	-	3,908 11
Merchants	"	"	35	Dec. 1898	Feb. 1911	147	200 11	87	61	382	530	112	17	15,350 00	10	7,800 00	106,058 30
"	"	"	36	June 1899	Aug. 1911	147	200 12	75	14	256	345	89	14	14,890 00	4	650 00	69,041 40
Merrimack	"	"	15	May 1899	Apr. 1911	144	204 82	-	10	5	15	3	2	-	2	650 00	3,072 30
"	"	"	16	Nov. 1899	Oct. 1911	144	205 05	-	-	10	10	2	-	-	-	-	2,050 50
Middleborough	"	"	20	Nov. 1898	Dec. 1910	146	200 07	2	-	34	36	11	1	400 00	-	-	7,202 52
"	"	"	21	May 1899	July 1911	147	200 72	1	-	11	12	10	1	200 00	-	-	2,406 64
Middlesex	"	"	13	Nov. 1898	Mar. 1911	149	200 20	12	-	77	89	8	2	2,300 00	-	-	17,817 80
"	"	"	14	May 1899	Sept. 1911	149	200 19	13	10	38	61	10	4	2,500 00	1	1,150 00	12,211 59
Milford	"	"	24	Oct. 1898	Mar. 1911	150	200 58	9	1	53	63	19	3	1,800 00	1	165 00	12,636 54
"	"	"	25	Apr. 1899	Sept. 1911	150	200 99	12	-	-	12	3	3	2,400 00	-	-	2,411 88
Mt. Washington	"	"	12	Nov. 1898	Apr. 1911	150	200 15	5	-	18	23	5	1	1,000 00	-	-	4,603 45

Statement of Shares matured since Last Report — Continued.

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Mt. Washington Co-operative Bank	13	May 1899	Oct. 1911	$150	$200 28	-	25	38	63	7	1	-	1	$3,500 00	$12,617 64
Needham " " .	15	May 1899	Dec. 1910	140	200 00	-	4	12	16	3	1	-	1	250 00	3,200 00
" " " .	16	Nov. 1899	June 1911	140	200 00	-	-	23	23	4	-	-	-	-	4,600 00
New Bedford " " .	36	Nov. 1898	Dec. 1910	145	200 13	-	4	57	61	16	1	-	1	800 00	12,207 93
" " " " .	37	May 1899	June 1911	145	200 47	33	6	47	86	16	5	$6,100 00	2	200 00	17,240 42
North Abington " " .	23	Apr. 1899	Mar. 1911	139	198 98*	15	16	34	65	14	7	3,000 00	3	545 00	12,933 70
" " " " .	24	Oct. 1899	Sept. 1911	139	198 98*	13	-	32	45	9	2	2,600 00	-	-	8,954 10
Northampton " " .	20	Nov. 1898	Oct. 1910	144	202 52	16	5	37	58	10	3	3,200 00	1	1,000 00	11,746,16
" " " .	21	May 1899	Apr. 1911	144	202 40	-	-	63	63	17	-	-	-	-	12,751 20
North Dighton " " .	10	Apr. 1899	May 1911	146	200 48	-	-	28	28	12	-	-	-	-	5,613 44
North Easton " " .	21	Apr. 1899	Nov. 1910	140	200 00	13	-	12	25	9	3	2,600 00	-	-	5,000 00
" " " " .	22	Oct. 1899	May 1911	140	200 00	5	-	8	13	4	1	900 00	-	-	2,600 00
Norwood " " .	20	Apr. 1899	Dec. 1910	141	200 98	-	17	73	90	20	1	-	5	2,000 00	18,088 20
" " " .	21	Oct. 1899	June 1911	141	200 98	-	2	101	103	29	1	-	1	100 00	20,700 94
Orange " " .	21	Jan. 1899	Jan. 1911	144	202 70	2	-	20	22	7	1	400 00	-	-	4,459 40
" " " .	22	July 1899	July 1911	144	203 45	7	3	10	20	5	3	1,300 00	1	200 00	4,069 00
Peabody " " .	22	Dec. 1898	Dec. 1910	144	200 93	3	-	9	12	4	1	600 00	-	-	2,411 16

"	"	"	.	23	June	1899	June	1911	144	200	98	15	–	87	102	19	4	3,000 00	–	–	20,499 96
People's	"	"	.	34	May	1898	Nov.	1910	150	207	75	–	–	28	28	8	–	–	–	–	5,817 00
"	"	"	.	35	Nov.	1898	Apr.	1911	150	202	71	7	–	59	66	11	1	1,400 00	–	–	13,378 86
"	"	"	.	36	May	1899	July	1911	147	199	71*	–	–	47	47	9	–	–	–	–	9,336 37
Pioneer	"	"	.	41	Oct.	1898	Apr.	1911	150	203	01	14	–	8	22	6	2	2,800 00	–	–	4,466 22
"	"	"	.	42	Apr.	1899	Oct.	1911	150	203	36	4	7	115	126	27	3	700 00	1	1,000 00	25,633 36
Pittsfield	"	"	.	20	May	1898	Oct.	1910	150	201	82	17	20	125	162	22	5	3,400 00	3	625 00	32,694 84
"	"	"	.	21	Nov.	1898	Apr.	1911	150	201	57	16	–	49	65	14	1	3,200 00	–	–	13,102 05
Plymouth	"	"	.	35	June	1899	Dec.	1910	138	200	07	21	10	22	53	14	7	4,200 00	2	1,300 00	10,603 71
"	"	"	.	36	Dec.	1899	June	1911	138	200	06	17	10	86	113	37	10	3,400 00	5	1,700 00	22,606 78
Provident	"	"	.	27	Nov.	1898	Feb.	1911	147	200	17	14	70	236	320	55	10	2,800 00	8	7,750 00	64,054 40
"	"	"	.	28	May	1899	Aug.	1911	147	200	09	38	81	180	299	43	12	7,600 00	9	9,500 00	59,826 91
Quincy	"	"	.	20	Nov.	1898	Oct.	1910	144	200	51	4	18	22	44	15	5	800 00	1	2,100 00	8,822 44
"	"	"	.	21	May	1899	Apr.	1911	144	200	63	31	5	44	80	18	5	6,000 00	1	1,000 00	16,050 40
Randolph	"	"	.	21	Feb.	1899	Jan.	1911	144	203	07	9	–	–	9	2	2	1,750 00	–	–	1,827 63
"	"	"	.	22	Aug.	1899	July	1911	144	203	00	6	–	–	6	1	1	1,100 00	–	–	1,218 00
Reading	"	"	.	24	May	1898	Oct.	1910	150	202	38	–	–	44	44	15	–	–	–	–	8,904 72
"	"	"	.	25	Nov.	1898	Apr.	1911	150	203	34	–	–	82	82	15	–	–	–	–	16,673 88
Reliance	"	"	.	20	Jan.	1899	Mar.	1911	147	200	21	–	40	137	177	30	7	–	7	5,500 00	35,437 17
"	"	"	.	21	July	1899	Sept.	1911	147	200	25	50	10	55	115	18	6	9,900 00	2	800 00	23,028 75
Roger Conant	"	"	.	9	Nov.	1898	Dec.	1910	146	200	48	–	–	23	23	6	–	–	–	–	4,611 04
"	"	"	"	.	10	May	1899	June	1911	146	200	38	–	–	29	29	7	–	–	–	–	5,811 02
Roslindale	"	"	.	2	Oct.	1898	Apr.	1911	151	200	95	–	25	6	31	4	1	–	1	1,800 00	6,229 45
"	"	"	.	3	Apr.	1899	Sept.	1911	150	200	65	–	4	18	22	9	1	–	1	500 00	4,414 30

* Maturity value reached by addition of interest.

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						Pledged for R. E. Loans.	Pledged for Share Loans.	Unpledged.	Total.				Number.	Amount.	
Roxbury Co-operative Bank	19	Nov. 1898	Feb. 1911	$148	$200 54	–	10	38	48	6	1	–	1	$650 00	$9,625 92
" " "	20	May 1899	Aug. 1911	148	200 47	33	5	35	73	9	3	$6,644 90	1	400 00	14,634 31
Salem " "	22	Oct. 1898	Dec. 1910	147	200 75	–	–	53	53	19	–	–	–	–	10,639 75
" " "	23	Apr. 1899	June 1911	147	200 81	1	6	36	43	19	2	200 00	3	300 00	8,634 83
Sandwich " "	27	Nov. 1898	Oct. 1910	144	208 06	–	–	33	33	13	–	–	–	–	6,865 98
" " "	28	May 1899	Apr. 1911	144	208 45	2	–	18	20	6	1	400 00	–	–	4,169 00
" " "	29	Nov. 1899	Aug. 1911	142	200 81	3	1	43	47	15	2	500 00	1	200 00	9,438 07
Security " "	28	Dec. 1898	Dec. 1910	144	203 03	17	–	6	23	7	6	3,200 00	–	–	4,669 69
" " "	29	June 1899	June 1911	144	202 97	28	–	–	28	5	5	5,500 00	–	–	5,683 88
Somerville " "	38	Oct. 1898	Feb. 1911	149	200 37	38	32	149	219	31	6	6,950 00	2	850 00	43,881 03
" " "	39	Apr. 1899	Aug. 1911	149	200 48	18	27	178	223	47	8	3,500 00	5	2,650 00	44,707 04
So. Framingham " "	20	Nov. 1898	Mar. 1911	148	200 67	13	–	90	103	23	4	2,560 00	–	–	20,669 01
" " " "	21	May 1899	Sept. 1911	148	200 67	1	–	126	127	16	1	600 00	–	–	25,485 09
South Shore " "	18	Nov. 1898	Feb. 1911	148	200 97	14	2	22	38	6	3	2,800 00	1	200 00	7,636 86
" " " "	19	May 1899	Aug. 1911	148	200 80	10	4	16	30	12	5	2,000 00	2	800 00	6,024 00
So. Weymouth " "	21	Mar. 1899	Nov. 1910	141	200 25	23	–	–	23	6	6	4,450 00	–	–	4,605 75
" " " "	22	Sept. 1899	May 1911	141	200 28	11	1	25	37	12	7	2,100 00	1	200 00	7,410 36

Springfield	"	"	.	50	May 1898	Oct. 1910	150	204 08	8	–	–	8	1	1	1,600 00	–	–	1,632 64
"	"	"	.	52	Nov. 1898	Apr. 1911	150	204 07	17	–	–	17	2	2	3,400 00	–	–	3,469 19
Stoneham	"	"	.	24	May 1898	Nov. 1910	150	201 10	–	–	23	23	4	–	–	–	–	4,625 30
"	"	"	.	25	Nov. 1898	May 1911	150	200 96	–	–	30	30	9	–	–	–	–	6,028 80
Stoughton	"	"	.	23	Sept. 1898	Oct. 1910	146	204 34	7	–	20	27	7	2	1,400 00	–	–	5,517 18
"	"	"	.	24	Mar. 1899	Apr. 1911	146	204 33	–	20	30	50	5	1	–	1	2,000 00	10,216 50
Suffolk	"	"	.	27	Nov. 1898	May 1911	150	202 38	19	–	–	19	2	2	3,700 00	–	–	3,845 22
"	"	"	.	28	May 1899	Oct. 1911	150	200 20	–	10	5	15	3	2	–	4	900 00	3,003 00
Taunton	"	"	.	20	May 1899	Aug. 1911	148	200 46	61	13	324	398	69	8	12,150 00	3	600 00	79,783 08
Volunteer	"	"	.	34	Oct. 1898	Dec. 1910	147	200 60	20	1	40	61	9	2	4,000 00	1	50 00	12,236 60
"	"	"	.	35	Jan. 1899	Mar. 1911	147	200 65	–	25	74	99	18	3	–	3	1,550 00	19,864 35
"	"	"	.	36	Apr. 1899	June 1911	147	200 71	19	15	77	111	13	4	3,650 00	1	500 00	22,278 81
"	"	"	.	37	July 1899	Sept. 1911	147	200 80	42	–	24	66	9	4	7,850 00	–	–	13,252 80
Wakefield	"	"	.	24	May 1898	Oct. 1910	150	203 19	19	–	51	70	17	4	3,300 00	–	–	14,223 30
"	"	"	.	25	Nov. 1898	Apr. 1911	150	202 76	26	26	36	88	20	11	4,850 00	5	3,150 00	17,842 88
Waltham	"	"	.	53	Apr. 1898	Dec. 1910	153	200 73	6	40	78	124	20	–	1,200 00	3	525 00	24,890 52
"	"	"	.	54	July 1898	Mar. 1911	153	200 56	18	5	62	85	11	–	3,600 00	1	200 00	17,047 60
"	"	"	.	55	Oct. 1898	May 1911	152	200 37	8	10	73	91	17	–	1,600 00	1	400 00	18,233 67
"	"	"	.	56	Jan. 1899	Aug. 1911	152	200 24	24	6	106	136	17	–	4,700 00	1	600 00	27,232 64
Watertown	"	"	.	22	Dec. 1898	Nov. 1910	144	202 06	–	–	54	54	21	–	–	–	–	10,911 24
"	"	"	.	23	June 1899	May 1911	144	202 29	51	4	62	117	15	6	10,100 00	2	350 00	23,667 93
Waverley	"	"	.	7	Apr. 1899	Mar. 1911	144	203 59	6	–	66	72	13	1	1,200 00	–	–	14,658 48
"	"	"	.	8	Oct. 1899	Sept. 1911	144	203 46	–	–	45	45	6	–	–	–	–	9,155 70
Webster	"	"	.	20	Feb. 1899	Feb. 1911	144	200 69	10	–	–	10	1	1	2,000 00	–	–	2,006 90

Statement of Shares matured since Last Report — Concluded.

NAME OF BANK.	Number of Series.	Date of Issue.	Date of Maturity.	Amount paid in per Share.	Maturing Value per Share.	Number of Shares Matured.				Number of Holders.	Number of Borrowers.	Amount of Real Estate Loans cancelled by Maturity of Shares.	Share Loans cancelled by Maturity of Shares.		Total Value of Shares matured.
						Pledged for R. E. Loans.	Pledged for Share Loans.	Unpledged.	Total.				Number.	Amount.	
Webster Co-operative Bank	21	Aug. 1899	Aug. 1911	$144	$201 38	14	–	–	14	2	2	$2,800 00	–	–	$2,819 32
Weir " "	30	Jan. 1899	Mar. 1911	147	200 87	–	–	87	87	25	–	–	–	–	17,475 69
" " "	31	July 1899	Sept. 1911	147	200 63	5	5	148	158	33	2	1,000 00	1	$100 00	31,699 54
West Newton " "	14	Dec. 1898	Feb. 1911	147	200 54	–	–	3	3	1	–	–	–	–	601 62
" " " "	15	June 1899	Aug. 1911	147	200 41	–	10	41	51	–	1	–	2	2,000 00	10,220 91
West Roxbury " "	36	Nov. 1898	Apr. 1911	150	204 31	44	92	124	260	45	20	8,800 00	10	12,050 00	53,120 60
West Somerville " "	17	Oct. 1898	Mar. 1911	150	204 71	5	16	56	77	19	4	1,000 00	3	2,190 00	15,762 67
" " " "	18	Apr. 1899	July 1911	148	200 43	9	10	76	95	12	4	1,800 00	2	1,537 00	19,040 85
West Springfield " "	4	Nov. 1898	Jan. 1911	147	200 00	6	7	46	59	12	3	1,100 00	2	475 00	11,800 00
" " " "	5	May 1899	Aug. 1911	148	200 78	–	–	33	33	6	–	–	–	–	6,625 74
Whitman " "	21	Mar. 1899	Nov. 1910	141	200 85	22	3	40	65	17	6	4,300 00	1	560 00	13,055 25
" " "	22	Sept. 1899	Apr. 1911	140	200 06	16	28	21	65	14	7	3,050 00	4	3,130 00	13,003 90
Winchester " "	11	Nov. 1898	Feb. 1911	148	200 64	–	–	17	17	6	1	–	–	–	3,410 88
Woburn " "	25	Apr. 1899	Mar. 1911	144	204 50	40	1	55	96	23	8	6,450 00	1	200 00	19,632 00
" " "	26	Oct. 1899	Sept. 1911	144	204 93	38	–	45	83	18	6	7,200 00	–	–	17,009 19
Wollaston " "	21	Apr. 1899	Mar. 1911	144	201 93	15	13	70	98	23	3	2,150 00	2	1,050 00	19,789 14
" " "	22	Oct. 1899	Sept. 1911	144	201 94	10	2	63	75	15	3	1,900 00	1	250 00	15,145 50

Worcester	"	"	38	Apr. 1899	Dec. 1910	141	200 40	48	–	–	48	5	5	9,550 00	–	–	9,619 20
"	"	"	39	Oct. 1899	July 1911	142	200 88	13	–	–	13	2	2	2,550 00	–	–	2,611 44
Workingmen's	"	"	49	Sept. 1898	Oct. 1910	149	200 56	47	30	84	161	20	6	9,350 00	2	3,500 00	32,290 16
"	"	"	50	Dec. 1898	Jan. 1911	149	200 53	34	11	140	185	36	5	6,800 00	2	250 00	37,098 05
"	"	"	51	Mar. 1899	Apr. 1911	149	200 53	10	15	183	208	31	3	2,000 00	1	100 00	41,710 24
"	"	"	52	June 1899	July 1911	149	200 55	26	3	155	184	37	5	5,050 00	1	250 00	36,901 20
Totals for year ending Oct. 31, 1911								2,950	2,106	12,100	17,156	3,488	804	$570,294 90	379	$206,697 00	$3,458,541 43
Previously reported								24,076	14,766	76,047	114,889	26,251	6,878	4,686,946 92	3,647	1,618,724 00	22,765,373 56
Totals from date of first maturity								27,026	16,872	88,147	132,045	29,739	7,682	$5,257,241 82	4,026	$1,825,421 00	$26,223,914 99

Principal Assets and Liabilities of Co-operative

Year.	No. of Banks.	Bonds and Notes.	Loans on Real Estate.	Loans on Shares.	Common Form Mortgages.	Real Estate by Foreclosure.	Arrearages.	Expense Account.	Cash on Hand and in Banks.	Other Assets.
1879	10	–	$176,305	$7,623	–	–	$4,954	$2,559	$13,279	$515
1880	16	$2,050	328,687	15,558	–	–	5,241	3,694	16,698	534
1881	18	–	572,213	26,013	–	–	9,134	4,822	40,101	860
1882	25	–	923,963	36,511	–	–	15,153	6,498	49,121	4,389
1883	25	–	1,306,479	63,872	–	–	21,773	6,099	66,340	4,699
1884	26	–	1,771,778	87,984	–	–	27,541	6,222	76,474	1,924
1885	30	–	2,253,668	112,743	–	$6,309	32,957	7,380	96,345	2,934
1886	40	–	2,887,369	151,944	–	8,997	38,829	9,286	128,842	3,805
1887	51	–	3,797,628	195,406	–	4,929	51,640	11,538	145,331	5,477
1888	66	–	4,884,665	241,316	–	16,297	66,880	14,072	268,426	13,456
1889	93	–	6,405,208	267,545	–	34,567	65,940	20,324	313,045	–
1890	103	51,779	8,325,923	363,793	–	49,833	–	24,129	394,386	54,990
1891	108	17,793	10,791,169	520,801	–	67,557	56,550	23,919	380,080	16,661
1892	115	30,527	13,093,402	599,121	$9,960	98,481	66,178	24,345	687,115	11,147
1893	116	84,254	15,577,718	815,771	22,990	105,198	87,214	25,562	351,837	15,378
1894	117	62,391	16,590,389	784,732	43,650	139,137	107,438	23,358	829,267	4,309
1895	119	114,131	18,427,199	851,331	31,725	184,550	117,085	23,842	795,397	7,407
1896	122	157,884	20,777,353	989,834	25,828	282,610	149,267	25,265	484,511	14,140
1897	123	125,365	21,835,114	962,510	77,750	531,041	150,893	24,982	872,216	17,972
1898	124	82,927	22,825,741	1,009,018	106,973	782,370	163,172	23,837	771,407	27,909
1899	125	115,439	23,270,571	1,109,349	124,970	890,605	172,561	24,650	1,024,462	12,040
1900	126	82,668	24,046,155	1,155,074	181,384	993,150	163,729	25,087	1,057,177	17,324
1901	128	86,526	24,954,786	1,208,597	313,125	1,041,708	166,565	25,920	858,162	18,819
1902	130	132,350	26,469,757	1,275,680	324,393	946,148	154,291	27,380	1,033,439	28,228
1903	130	237,754	28,940,169	1,547,442	367,239	839,223	149,970	32,510	783,477	21,955
1904	129	214,922	31,580,140	1,554,301	398,298	730,486	154,031	31,068	922,583	28,219
1905	130	346,140	34,465,236	1,599,559	407,569	580,427	156,673	26,481	1,092,096	50,901
1906	133	445,876	38,155,669	1,742,547	383,336	542,868	130,379	31,346	1,085,708	39,846
1907	135	294,890	43,072,942	2,128,793	370,950	365,051	156,582	32,800	753,702	44,365
1908	137	203,450	46,989,242	2,258,420	330,958	334,863	197,190	35,217	967,631	22,931
1909	140	111,879	51,543,428	2,238,821	305,997	244,554	188,780	36,820	1,257,809	17,546
1910	147	149,849	56,896,951	2,401,321	274,015	215,310	171,072	40,405	1,230,282	19,633
1911	160	122,789	62,777,184	2,476,655	245,284	161,275	167,335	48,495	1,558,529	15,834

Banks from 1879 to 1911 inclusive.

Total Assets and Liabilities.	Dues Capital.	Profits Capital.	Guaranty Fund.	Surplus.	Undivided Earnings.	Forfeited Share Account.	Retired Share Account.	Matured Share Account.	Other Liabilities.	Year.
$205,225	$193,519	-	-	$690	$4,296	$147	-	-	$6,583	1879
372,462	355,088	-	-	4,060	2,871	159	-	-	10,284	1880
653,143	633,264	-	-	2,782	2,999	175	-	-	13,923	1881
1,036,135	998,400	-	-	5,104	4,808	261	-	-	27,562	1882
1,471,262	1,432,422	-	-	8,165	6,788	988	-	-	22,899	1883
1,971,923	1,932,475	-	$44	12,409	12,244	1,171	-	-	13,580	1884
2,512,336	2,464,337	-	1,890	14,749	16,035	923	$2,798	-	11,604	1885
3,229,072	3,170,096	-	5,084	18,442	17,496	1,808	1,823	-	14,323	1886
4,211,949	4,127,679	-	7,825	24,017	21,761	998	1,092	-	28,577	1887
5,505,112	5,374,777	-	11,906	33,225	30,074	2,815	-	$16,370	35,945	1888
7,106,629	6,267,286	$702,296	18,233	16,243	77,980	3,157	2,148	8,538	10,748	1889
9,264,833	8,009,038	1,070,812	27,207	25,967	99,625	4,599	-	-	27,585	1890
11,874,530	10,216,145	1,414,690	39,195	41,314	125,538	7,559	-	-	30,089	1891
14,620,276	12,512,367	1,814,094	54,105	61,974	137,995	7,255	680	16,427	15,379	1892
17,085,922	14,516,478	2,243,839	68,491	82,675	131,683	8,916	235	15,727	17,878	1893
18,584,671	15,644,530	2,535,983	88,129	111,508	141,051	13,856	3,573	35,818	10,223	1894
20,552,667	17,217,776	2,910,815	107,444	128,347	146,875	13,832	573	5,497	21,508	1895
22,906,692	19,053,082	3,360,263	126,216	161,740	161,541	12,833	2,131	8,573	20,313	1896
24,597,843	20,319,076	3,709,416	145,693	190,683	174,801	11,332	2,932	12,907	31,003	1897
25,793,354	21,246,168	3,943,901	165,376	216,456	177,591	13,412	6,049	5,147	19,254	1898
26,744,647	22,034,825	4,057,313	183,131	241,170	172,425	13,608	6,328	17,571	18,276	1899
27,721,748	22,859,955	4,133,131	201,942	270,233	157,931	13,129	23,198	48,362	13,867	1900
28,674,208	23,741,905	4,160,596	219,298	293,491	158,896	10,916	28,910	40,002	20,194	1901
30,391,666	25,299,943	4,284,428	237,161	314,212	161,598	11,196	20,654	40,608	21,866	1902
32,919,739	27,478,895	4,582,909	258,699	332,530	177,797	14,249	451	38,331	25,878	1903
35,614,048	29,750,625	4,915,582	276,411	373,996	208,976	14,743	809	41,760	31,146	1904
38,725,082	32,325,730	5,353,179	304,313	413,576	196,431	17,685	1,479	50,203	62,486	1905
42,557,575	35,507,667	5,896,481	341,406	476,478	220,511	16,320	4,528	54,546	39,638	1906
47,220,075	39,250,508	6,577,060	379,819	556,526	259,288	18,216	1,129	151,923	25,606	1907
51,339,904	42,576,682	7,275,908	436,369	672,963	279,099	15,876	371	62,244	20,392	1908
55,945,634	46,220,344	7,977,730	499,048	777,028	309,986	25,708	4,674	96,057	35,059	1909
61,498,338	50,695,747	8,851,254	567,984	906,936	331,802	22,986	1,606	90,425	30,098	1910
67,573,381	55,589,298	9,693,365	644,989	1,072,142	365,285	29,462	371	163,582	14,886	1911

Credit Unions.

A determined effort has been made to bring before the public the advantages of establishing credit unions in those communities which might be directly benefited thereby. The fundamental principles of credit unions are: —

1. Only honest and industrious persons are admitted to membership.
2. Loans may be made to members only.
3. A borrower may offer either property or the endorsement of one or more members as security for his loan.
4. No loan shall be made unless the credit committee approves the object for which the money is to be used.
5. The use of the money for any other purpose renders the borrower liable to expulsion from membership.
6. At all meetings a member has only one vote, irrespective of the number of shares he or she owns.

In bringing this matter before the public, the department has had the co-operation of Mr. Alphonse Desjardins of Levis, P. Q., who is the founder of the people's banks in Canada. He spent some time during the past summer in Massachusetts, and through his efforts a number of credit unions were established. The Boston Chamber of Commerce became interested in the matter also, and appointed a committee for the purpose of aiding in the establishment of these institutions for the benefit of the wage earners.

There have been 22 charters granted. Of this number, 17 credit unions have commenced business; these have a membership of 1,623. These institutions should be of benefit when their usefulness has become more generally known.

The following is a list of credit unions which have commenced business since the date of the last annual report.

Name.	Location.	Began Business.
American Express Employees Credit Union	Boston	Sept. 16, 1911
Industrial Credit Union	Boston	Dec. 7, 1910
Italian Workingmen's Credit Union	Boston	July 8, 1911
Italo-American Credit Union	Boston	Dec. 23, 1910

Name.	Location.	Began Business.
La Caisse Populaire de Notre Dame des Canadiens Credit Union.	Worcester	Aug. 21, 1911
Lynn United Hebrew Credit Union	Lynn	Oct. 6, 1910
Notre Dame de Lourdes Credit Union	Lowell	Sept. 19, 1911
Notre Dame du Perpetuel Secours Credit Union	Holyoke	Sept. 8, 1911
Peabody Hebrew Mutual Loan Asso. Credit Union	Peabody	July 31, 1911
Progressive Workmen's Credit Union	Malden	Sept. 12, 1911
Quincy Credit Union	Quincy	Mar. 10, 1911
Salem Investment & Credit Union	Salem	Aug. 27, 1911
St. Anne Credit Union	New Bedford	Sept. 5, 1911
St. Jean Baptiste Parish Credit Union	Lynn	Oct. 7, 1910
Wright & Potter Credit Union	Boston	Dec. 5, 1910
Worcester Credit Union	Worcester	July 5, 1911

The following credit unions have been chartered but had not commenced business Oct. 31, 1911: —

Name.	Location.	Began Business.
Immaculate Conception Credit Union	Fitchburg	Nov. 11, 1911
International Credit Union	Boston	-
Jeanne d'Arc Credit Union	Lowell	-
Shepard Norwell Company Employees' Credit Union	Boston	Jan. 6, 1912
St. Joseph Credit Union	Fitchburg	-

Aggregate Statement of Condition, October 31, 1911, 17 Credit Unions.

Assets.		Liabilities.	
Loans	$19,035 53	Shares	$19,623 25
Expense account	1,041 45	Deposits	5,154 42
Cash	6,895 27	Guarantee fund	248 23
Sundries	10 86	Earnings	1,238 28
		Entrance fees	447 60
		Fines	59 03
		Sundries	212 30
	$26,983 11		$26,983 11

Receipts and Disbursements during the Year ending October 31, 1911, 17 Credit Unions.

Receipts.		Disbursements.	
Shares	$19,073 77	Shares	$1,647 52
Deposits	7,007 29	Deposits	3,812 24
Repaid loans	14,062 73	Loans	30,293 02
Entrance fees	489 40	Expenses	1,246 79
Interest	1,624 96	Other disbursements	85 11
Fines	59 12		
Other receipts	95 10		
Cash on hand Oct. 31, 1910	709 34	Cash on hand Oct. 31, 1911	6,037 03
	$43,121 71		$43,121 71

Number of shares subscribed for and in force, Oct. 31, 1911	4,789
Number of members Oct. 31, 1911	1,623
Number of borrowers Oct. 31, 1911	368

Collateral Loan Companies.

The supervision of the four companies of this character, operating under special charters and heretofore under the jurisdiction of this department, has been transferred by legislative action to the Supervisor of Loan Agencies.

ARTHUR B. CHAPIN,
Bank Commissioner.

ABSTRACT OF ANNUAL REPORTS

OF THE

CO-OPERATIVE BANKS

SHOWING THEIR

CONDITION AT CLOSE OF BUSINESS

OCTOBER 31, 1911.

ACUSHNET CO-OPERATIVE BANK, NEW BEDFORD.

125 MIDDLE STREET.

Incorporated November 15, 1889. Began business November 16, 1889.

RUFUS A. SOULE, *President.* CHARLES R. PRICE, *Secretary.* EDGAR LORD, *Treasurer.*

Board of Directors: L. B. BATES, E. W. BOURNE, E. B. HASKINS, W. A. KIRBY, O. S. PAINE, E. E. F. POTTER, W. L. SAYER, G. R. STETSON, C. M. TABER, FREDERICK TABER, H. W. TRIPP, S. F. WINSPER.

Security Committee: L. B. BATES, W. A. KIRBY, H. W. TRIPP.

Auditors: A. S. JAMES, D. W. CORY.

Regular meetings for receipt of moneys the fourth Saturday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.			Liabilities.	
Loans on real estate	$388,800 00		Dues capital	$358,121 00
Less amount due	1,544 84		Profits capital	63,488 87
		$387,255 16	Guaranty fund	4,479 20
Loans on shares		25,975 00	Surplus	3,779 54
Unpaid dues		3,853 00	Forfeited share account	170 73
Unpaid interest		1,973 56	Advance interest	27 06
Unpaid fines		257 80		
Cash		10,751 88		
		$430,066 40		$430,066 40

Shares.		Membership.	
Issued during year	3,189	Added during year	355
Withdrawn during year	2,180	Withdrawn during year	273
Forfeited during year	6	Members Oct. 31, 1911	1,074
Matured during year	60	Borrowers Oct. 31, 1911	282
In force Oct. 31, 1911	8,851		
Pledged Oct. 31, 1911	2,887		

Profits Distributed.

First term, 2¼%; second term, 2¼%.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans, October 31, 1911.

207 *real estate loans* (average, $1,870.79 each; average rate, 5.82%): 5½%, $139,925; 6%, $247,330.16.
75 *share loans* (average, $346.33 each; average rate, 5.89%): 5½%, $5,450; 6%, $20,525.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,339.68	$357.04	$1,696 72
Cost per $1,000 of assets	3.11	.83	3.94

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$109,341 00
Real estate loans eliminated by maturity of shares	1,400 00
Real estate loans repaid	41,700 00
Share loans repaid	11,575 00
Uncompleted mortgage loans	31,900 00
Interest	21,550 58
Fines	519 26
Transfer fees	3 50
Withdrawal profits	633 20
Forfeited profits	1 20
Forfeited share account	36 76
Cash on hand Oct. 31, 1910	11,168 48
	$229,828 98

Disbursements.	
Dues capital withdrawn	$49,981 00
Dues capital forfeited	34 00
Dues capital matured	8,750 00
Profits capital withdrawn	6,140 32
Profits capital forfeited	4 80
Profits capital matured	3,320 04
Real estate loans	99,425 00
Share loans	18,775 00
Uncompleted mortgage loans	30,755 16
Interest	94 06
Temporary expense	1,696 72
Forfeited share account	101 00
Cash on hand Oct. 31, 1911	10,751 88
	$229,828 98

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1899	21	$199 82	90	$17,983 80
May 1900	22	188 89	31	5,855 59
Nov. 1900	23	178 25	133	23,707 25
May 1901	24	167 84	54	9,063 36
Nov. 1901	25	157 71	73	11,512 83
May 1902	26	147 82	97	14,338 54
Nov. 1902	27	138 16	129	17,822 64
May 1903	28	128 74	123	15,835 02
Nov. 1903	29	119 55	166	19,845 30
May 1904	30	110 60	138	15,262 80
Nov. 1904	31	101 86	278	28,317 08
May 1905	32	93 33	151	14,092 83
Nov. 1905	33	85 00	273	23,205 00
May 1906	34	76 87	293	22,522 91
Nov. 1906	35	68 94	243	16,752 42
May 1907	36	61 24	430	26,333 20
Nov. 1907	37	53 70	403	21,641 10
May 1908	38	46 37	321	14,884 77
Nov. 1908	39	39 21	555	21,761 55
May 1909	40	32 23	455	14,664 65
Nov. 1909	41	25 43	910	23,141 30
May 1910	42	18 81	1,017	19,129 77
Nov. 1910	43	12 37	1,268	15,685 16
May 1911	44	6 10	1,220	7,442 00
Dues paid in advance				809 00
				$421,609 87
Dues capital				$358,121 00
Profits capital				63,488 87
				$421,609 87

Date of Examination, March 13, 14, 15, 16.

ADAMS CO-OPERATIVE BANK, ADAMS.

18 CENTRE STREET.

Incorporated December 17, 1895. Began business March 10, 1896.

GEORGE B. ADAMS, *President.* FRANK HANLON, *Secretary.* FRANK HANLON, *Treasurer.*

Board of Directors: R. C. BUNTIN, J. J. CARNEY, J. J. DALY, A. B. DANIELS, A. E. GREEN, S. L. A. HALL, F. R. HARRINGTON, A. W. JONES, HENRY KAISER, W. S. MORTON, W. B. PLUNKETT, F. W. SMITH, P. P. SMITH, O. A. UPTON.

Security Committee: J. J. CARNEY, S. L. A. HALL, P. P. SMITH.

Auditors: H. B. BURDICK, A. W. JONES, GODFREY SANDERSON.

Regular meetings for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Bonds and notes	$4,000 00	Dues capital	$238,633 00
Loans on real estate	260,923 00	Profits capital	46,919 83
Loans on shares	21,540 00	Guaranty fund	1,195 58
Common form mortgages	1,470 00	Surplus	4,922 48
Real estate by foreclosure, etc.	592 00		
Cash	3,145 89		
	$291,670 89		$291,670 89

Shares.		Membership.	
Issued during year	1,152	Added during year	120
Withdrawn during year	693	Withdrawn during year	77
Matured during year	54	Members Oct. 31, 1911	599
In force Oct. 31, 1911	4,767	Borrowers Oct. 31, 1911	228
Pledged Oct. 31, 1911	1,945		

Profits Distributed.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans, October 31, 1911.

185 *real estate loans* (average, $1,410.39 each; average rate, 5.31%): 5%, $162,275; 5½%, $33,875; 6%, $64,773.

48 *share loans* (average, $448.75 each; average rate, 5.89%): 5%, $1,850; 5½%, $1,040; 6%, $18,650.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$813.34	$260.80	$1,074.14
Cost per $1,000 of assets	2.79	.89	3.68

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$57,322 00
Real estate loans repaid	40,573 00
Share loans repaid	25,552 00
Mortgages	120 00
Notes and bonds	8,000 00
Real estate by foreclosure	18 00
Interest	14,415 48
Fines	212 89
Withdrawal profits	319 37
Cash on hand, Oct. 31, 1910	8,160 66
	$154,693 40

Disbursements.	
Dues capital withdrawn	$29,941 00
Dues capital matured	7,799 00
Profits capital withdrawn	4,360 98
Profits capital matured	3,020 80
Real estate loans	75,780 00
Share loans	21,551 00
Notes and bonds	8,000 00
Interest	20 59
Temporary expense	1,074 14
Cash on hand Oct. 31, 1911	3,145 89
	$154,693 40

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1899	8	$199 21	82	$16,335 22
May 1900	9	187 99	84	15,791 16
Nov. 1900	10	177 13	94	16,650 22
May 1901	11	166 59	67	11,161 53
Nov. 1901	12	156 27	55	8,594 85
May 1902	13	146 26	104	15,211 04
Nov. 1902	14	136 61	131	17,895 91
May 1903	15	127 17	58	7,375 86
Nov. 1903	16	118 05	29	3,423 45
May 1904	17	109 13	157	17,133 41
Nov. 1904	18	100 50	207	20,803 50
May 1905	19	92 12	329	30,307 48
Nov. 1905	20	83 95	134	11,249 30
May 1906	21	75 96	104	7,899 84
Nov. 1906	22	68 17	127	8,657 59
May 1907	23	60 57	141	8,540 37
Nov. 1907	24	53 16	284	15,097 44
May 1908	25	45 93	147	6,751 71
Nov. 1908	26	38 86	221	8,588 06
May 1909	27	31 99	319	10,204 81
Nov. 1909	28	25 27	407	10,284 89
May 1910	29	18 72	427	7,993 44
Nov. 1910	30	12 33	581	7,163 73
May 1911	31	6 09	478	2,911 02
Dues paid in advance				161 00
				$286,186 83

Dues capital	$238,633 00
Profits capital	46,919 83
Unpaid dues	634 00
	$286,186 83

Date of Examination, February 9, 10.

AMESBURY CO-OPERATIVE BANK, AMESBURY.

MARKET SQUARE.

Incorporated April 10, 1886. Began business May 1, 1886.

WILLIAM W. HAWKES, *President.* HENRY F. CAREY, *Secretary.* PORTER SARGENT, *Treasurer.*

Board of Directors: R. E. BRIGGS, JOHN CURRIER, A. H. FIELDEN, W. W. HAWKES, M. B. MERRILL.

Security Committee: W. W. HAWKES, R. E. BRIGGS, JOHN CURRIER.

Auditors: E. O. DRESSER, C. L. ALLEN, F. S. COLLINS.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$96,460 00	Dues capital	$98,840 00
Loans on shares	1,535 00	Profits capital	15,495 06
Unpaid interest	424 15	Guaranty fund	3,038 78
Unpaid premiums	21 22	Surplus	3,353 93
Cash	22,287 40		
	$120,727 77		$120,727 77

Shares.		Membership.	
Issued during year	390	Added during year	84
Withdrawn during year	193	Withdrawn during year	53
Retired during year	16	Members Oct. 31, 1911	482
Matured during year	30	Borrowers Oct. 31, 1911	108
In force Oct. 31, 1911	2,329		
Pledged Oct. 31, 1911	582		

Profits Distributed.

First term, 3%; second term, 3%.

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans, October 31, 1911.

97 *real estate loans* (average, $994.43 each; average rate, 6.30%): 6.30%, $96,460.
11 *share loans* (average, $139.54 each; average rate, 6.30%): 6.30%, $1,535.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$450.00	$329.42	$779.42
Cost per $1,000 of assets	3.73	2.73	6.46

Receipts and Disbursements, Year ending October 31, 1911.

RECEIPTS.

Dues capital	$28,436 00
Real estate loans eliminated by maturity of shares	4,400 00
Real estate loans repaid	6,100 00
Share loans repaid	1,260 00
Interest	6,227 22
Premiums	289 78
Fines	59 57
Transfer fees	2 25
Withdrawal profits	106 57
Cash on hand, Oct. 31, 1910	8,649 54
	$55,530 93

DISBURSEMENTS.

Dues capital withdrawn	$7,661 00
Dues capital retired	2,239 00
Dues capital matured	4,287 00
Profits capital withdrawn	1,067 17
Profits capital retired	698 62
Profits capital matured	1,645 53
Real estate loans	14,230 00
Share loans	615 00
Interest	20 79
Temporary expense	779 42
Cash on hand, Oct. 31, 1911	22,287 40
	$55,530 93

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1900	29	$189 39	9	$1,704 51
May 1901	31	168 32	26	4,376 32
May 1902	33	148 23	1	148 23
Nov. 1902	34	138 57	11	1,524 27
May 1903	35	129 13	16	2,066 08
Nov. 1903	36	119 92	13	1,558 96
May 1904	37	110 95	16	1,775 20
Nov. 1904	38	102 19	143	14,613 17
May 1905	39	93 65	40	3,746 00
Nov. 1905	40	85 30	155	13,221 50
May 1906	41	77 17	163	12,578 71
Nov. 1906	42	69 24	177	12,255 48
May 1907	43	61 49	127	7,809 23
Nov. 1907	44	53 94	131	7,066 14
May 1908	45	46 57	133	6,193 81
Nov. 1908	46	39 37	88	3,464 56
May 1909	47	32 35	171	5,531 85
Nov. 1909	48	25 52	182	4,644 64
May 1910	49	18 85	342	6,446 70
Nov. 1910	50	12 38	340	4,209 20
May 1911	51	6 10	45	274 50
Dues paid in advance				103 00
				$115,312 06

Dues capital	$98,840 00
Profits capital	15,495 06
Unpaid dues	977 00
	$115,312 06

DATE OF EXAMINATION, April 13.

ARLINGTON CO-OPERATIVE BANK, ARLINGTON.

624 MASSACHUSETTS AVENUE.

Incorporated October 30, 1889. Began business November 14, 1889.

WARREN A. PEIRCE, *President.* CHARLES H. STEVENS, *Secretary.* OMAR W. WHITTEMORE, *Treasurer.*

Board of Directors: C. W. ALLEN, G. G. ALLEN, J. A. BAILEY, Jr., S. M. BARTLETT, FRANK BOLT, J. G. BRACKETT, J. O. HOLT, G. D. MOORE, W. A. PEIRCE, G. O. RUSSELL, C. H. STEVENS, O. W. WHITTEMORE, F. P. WINN, W. N. WINN, C. R. WHITTAL, DANIEL WYMAN.

Security Committee: W. A. PEIRCE, G. G. ALLEN, J. A. BAILEY, Jr.

Auditors: J. W. BUHLERT, J. R. MANN, A. T. MARSTON.

Regular meetings for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$417,300 67	Dues capital	$363,857 00
Loans on shares	13,419 00	Profits capital	68,332 89
Common form mortgages	960 00	Guaranty fund	1,929 00
Real estate by foreclosure, etc.	1,063 16	Surplus	6,990 36
Unpaid interest	2,339 91	Forfeited share account	5 80
Unpaid fines	252 84		
Insurance and taxes paid	24 44		
Cash	5,755 03		
	$441,115 05		$441,115 05

Shares.		Membership.	
Issued during year	1,643	Added during year	157
Withdrawn during year	802	Withdrawn during year	93
Forfeited during year	6	Members Oct. 31, 1911	842
Matured during year	122	Borrowers Oct. 31, 1911	255
In force Oct. 31, 1911	7,397		
Pledged Oct. 31, 1911	2,499		

Profits Distributed.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25% on series not over 7 years old; after 7 years, none.

Rates and Averages on Loans, October 31, 1911.

212 *real estate loans* (average, $1,968.40 each; average rate, 5%): 5%, $417,300.67.
43 *share loans* (average, $312.07 each; average rate, 5%): 5%, $13,419.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,156.00	$297.24	$1,453.24
Cost per $1,000 of assets	2.62	.67	3.29

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$89,930 00
Real estate loans eliminated by foreclosure	1,200 00
Real estate loans eliminated by maturity of shares	4,800 00
Real estate loans repaid	34,432 01
Share loans repaid	12,540 00
Real estate by foreclosure	405 60
Interest	20,861 75
Fines	862 11
Transfer fees	75
Withdrawal profits	560 79
Forfeited profits	21 46
Tax account	274 12
Surplus	218 13
Profits capital	334 00
Cash on hand Oct. 31, 1910	1,623 53
	$168,064 25
Disbursements.	
Dues capital withdrawn	$35,564 00
Dues capital forfeited	342 00
Dues capital matured	18,056 00
Profits capital withdrawn	5,873 54
Profits capital forfeited	85 86
Profits capital matured	6,370 98
Real estate loans	85,200 67
Share loans	7,479 00
Real estate by foreclosure	1,079 70
Interest	415 20
Temporary expense	1,453 24
Dues capital	5 00
Profits capital	213 13
Tax account	170 90
Cash on hand Oct. 31, 1911	5,755 03
	$168,064 25

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1899	21	$196 32	102	$20,024 64
May 1900	22	185 69	77	14,298 13
Nov. 1900	23	175 36	134	23,498 24
May 1901	24	165 13	64	10,568 32
Nov. 1901	25	155 22	140	21,730 80
May 1902	26	145 60	124	18,054 40
Nov. 1902	27	136 18	178	24,240 04
May 1903	28	126 98	140	17,777 20
Nov. 1903	29	117 93	178	20,991 54
May 1904	30	109 23	193	21,081 39
Nov. 1904	31	100 70	151	15,205 70
May 1905	32	92 33	391	36,101 03
Nov. 1905	33	84 13	280	23,546 40
May 1906	34	76 13	330	25,122 90
Nov. 1906	35	68 30	227	15,504 10
May 1907	36	60 69	335	20,331 15
Nov. 1907	37	53 23	374	19,908 02
May 1908	38	45 99	345	15,866 55
Nov. 1908	39	38 91	441	17,159 31
May 1909	40	32 00	500	16,000 00
Nov. 1909	41	25 26	588	14,852 88
May 1910	42	18 70	560	10,472 00
Nov. 1910	43	12 31	785	9,663 35
May 1911	44	6 08	760	4,620 80
Dues paid in advance				360 00
				$436,978 89

Dues capital	$363,857 00
Profits capital	68,332 89
Unpaid dues	4,789 00
	$436,978 89

Date of Examination, February 1, 2.

ATHOL CO-OPERATIVE BANK, ATHOL.

286 MAIN STREET.

Incorporated July 1, 1889. Began business July 15, 1889.

GEORGE D. BATES, *President.* A. F. HAMILTON, *Secretary.* A. F. HAMILTON, *Treasurer.*

Board of Directors: C. F. AMSDEN, G. D. BATES, R. E. BEECHER, O. T. BROOKS, H. C. FAY, L. B. FAY, G. H. FOYE, T. H. GOODSPEED, A. F. HAMILTON, F. W. LORD, G. F. LORD, W. G. LORD, F. S. PARMENTER, A. F. TYLER, E. L. WORRICK.

Security Committee: C. F. AMSDEN, F. S. PARMENTER, W. G. LORD.

Auditors: W. H. BROCK, C. E. WORRICK, W. K. WHEELER.

Regular meetings for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$162,655 00	Dues capital	$143,036 00
Loans on shares	7,544 00	Profits capital	23,905 56
Unpaid interest	931 79	Guaranty fund	938 00
Unpaid fines	139 64	Surplus	6,517 67
Permanent expense account	300 00		
Cash	2,826 80		
	$174,397 23		$174,397 23

Shares.		Membership.	
Issued during year	1,359	Added during year	149
Withdrawn during year	953	Withdrawn during year	112
Matured during year	22	Members Oct. 31, 1911	494
In force Oct. 31, 1911	3,717	Borrowers Oct. 31, 1911	181
Pledged Oct. 31, 1911	1,169		

Profits Distributed.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans, October 31, 1911.

178 *real estate loans* (average, $913.79 each; average rate, 5.86%): 5%, $22,075; 6%, $140,580.
65 *share loans* (average, $116.06 each; average rate, 5.95%): 5%, $100; 6%, $7,444.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$500.00	$225.66	$725.66
Cost per $1,000 of assets	2.87	1.29	4.16

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$45,106 00
Real estate loans eliminated by maturity of shares	800 00
Real estate loans repaid	24,600 00
Share loans repaid	7,944 00
Interest	8,861 93
Fines	252 84
Withdrawal profits	284 36
Personal accounts	114 29
Cash on hand, Oct. 31, 1910	16,091 17
	$104,054 59

Disbursements.	
Dues capital withdrawn	$24,302 00
Dues capital matured	3,278 00
Profits capital withdrawn	2,373 53
Profits capital matured	1,132 01
Real estate loans	59,900 00
Share loans	9,129 00
Interest	87 59
Temporary expense	725 66
Permanent expense	300 00
Cash on hand Oct. 31, 1911	2,826 80
	$104,054 59

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1899	22	$195 50	49	$9,579 50
Nov. 1900	24	174 44	69	12,036 36
May 1901	25	164 30	35	5,750 50
Nov. 1901	26	154 49	8	1,235 92
May 1902	27	144 88	71	10,286 48
Nov. 1902	28	135 53	75	10,164 75
May 1903	29	126 41	51	6,446 91
Nov. 1903	30	117 50	24	2,820 00
May 1904	31	108 80	85	9,248 00
Nov. 1904	32	100 29	50	5,014 50
May 1905	33	91 99	135	12,418 65
Nov. 1905	34	83 88	83	6,962 04
May 1906	35	75 95	54	4,101 30
Nov. 1906	36	68 19	116	7,910 04
May 1907	37	60 60	127	7,696 20
Nov. 1907	38	53 19	83	4,414 77
May 1908	39	45 96	134	6,158 64
Nov. 1908	40	38 90	208	8,091 20
May 1909	41	32 01	313	10,019 13
Nov. 1909	42	25 29	351	8,876 79
May 1910	43	18 73	392	7,342 16
Nov. 1910	44	12 33	689	8,495 37
May 1911	45	6 09	515	3,136 35
Dues paid in advance				55 00
				$168,260 56

Dues capital	$143,036 00
Profits capital	23,905 56
Unpaid dues	1,319 00
	$168,260 56

Date of Examination, April 13, 14.

ATLANTIC CO-OPERATIVE BANK, LAWRENCE.

283 ESSEX STREET.

Incorporated March 26, 1891. Began business April 30, 1891.

THOMAS BEVINGTON, *President.* BENJAMIN R. BRADLEY, *Secretary.* BENJAMIN R. BRADLEY, *Treasurer.*

Board of Directors: R. H. BARLOW, F. L. BARSTOW, F. E. BATCHELLER, H. E. BEVINGTON, O. W. BOOTHBY, JAMES BOOTHMAN, B. E. CROWELL, W. D. CURRIER, T. S. DREWRY, C. H. KITCHIN, W. M. LAMONT, S. E. ROLLINS, F. A. SHERMAN, J. R. SIMPSON, I. N. WILSON.

Security Committee: R. H. BARLOW, THOMAS BEVINGTON, I. N. WILSON.

Auditor: ARTHUR BARKER.

Regular meetings for receipt of moneys the last Friday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$171,650 00	Dues capital	$152,726 00
Loans on shares	12,350 00	Profits capital	28,860 58
Temporary expense account	253 11	Guaranty fund	3,543 19
Cash	4,784 16	Surplus	2,859 68
		Interest	924 27
		Fines	43 07
		Withdrawal profits	25 48
		Forfeited share account	55 00
	$189,037 27		$189,037 27

Shares.		Membership.	
Issued during year	850	Added during year	90
Withdrawn during year	598	Withdrawn during year	83
Forfeited during year	25	Members Oct. 31, 1911	387
Matured during year	59	Borrowers Oct. 31, 1911	131
In force Oct. 31, 1911	3,489		
Pledged Oct. 31, 1911	1,207		

Profits Distributed.

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25% on series not over 5 years old; 10% on series from 5 to 8 years old; after 8 years none.

Rates and Averages on Loans, October 31, 1911.

110 *real estate loans* (average, $1,560.45 each; average rate, 5½%): 5%, $84,950; 6%, $86,700.
43 *share loans* (average, $287.21 each; average rate, 5.57%): 5%, $5,300; 6%, $7,050.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$400.00	$259.26	$659.26
Cost per $1,000 of assets	2.12	1.37	3.49

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$41,108 00
Real estate loans eliminated by foreclosure	2,000 00
Real estate loans eliminated by maturity of shares	2,800 00
Real estate loans repaid	34,950 00
Share loans repaid	3,100 00
Real estate by foreclosure	1,950 03
Interest	9,896 76
Premiums	1 45
Fines	419 71
Transfer fees	1 75
Withdrawal profits	222 71
Forfeited profits	3 75
Forfeited share account	55 00
Cash on hand Oct. 31, 1910	2,471 80
	$98,980 96

Disbursements.	
Dues capital withdrawn	$20,077 00
Dues capital forfeited	245 00
Dues capital matured	8,496 00
Profits capital withdrawn	3,220 06
Profits capital forfeited	15 00
Profits capital matured	3,334 45
Real estate loans	49,700 00
Share loans	6,500 00
Real estate by foreclosure	1,950 03
Temporary expense	609 81
Permanent expense	49 45
Cash on hand Oct. 31, 1911	4,784 16
	$98,980 96

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1900	36	$195 43	10	$1,954 30
April 1900	37	189 81	64	12,147 84
Oct. 1900	39	178 78	20	3,575 60
Jan. 1901	40	173 43	37	6,416 91
April 1901	41	168 13	76	12,777 88
July 1901	42	162 95	30	4,888 50
Oct. 1901	43	157 82	5	789 10
Jan. 1902	44	152 76	27	4,124 52
April 1902	45	147 78	74	10,935 72
July 1902	46	142 85	6	857 10
Oct. 1902	47	138 04	6	828 24
Jan. 1903	48	133 27	20	2,665 40
April 1903	49	128 57	49	6,299 93
July 1903	50	123 95	18	2,231 10
Oct. 1903	51	119 34	63	7,518 42
Jan. 1904	52	114 84	17	1,952 28
April 1904	53	110 40	62	6,844 80
July 1904	54	106 02	30	3,180 60
Oct. 1904	55	101 69	39	3,965 91
Jan. 1905	56	97 42	30	2,922 60
April 1905	57	93 22	46	4,288 12
July 1905	58	89 08	43	3,830 44
Oct. 1905	59	84 97	25	2,124 25
Jan. 1906	60	80 94	99	8,013 06
April 1906	61	76 95	41	3,154 95
July 1906	62	73 01	92	6,716 92
Oct. 1906	63	69 13	89	6,152 57
Jan 1907	64	65 30	1	65 30
April 1907	65	61 53	39	2,399 67
July 1907	66	57 80	52	3,005 60
Oct. 1907	67	54 12	34	1,840 08
Jan. 1908	68	50 48	66	3,331 68
April 1908	69	46 89	52	2,438 28
July 1908	70	43 34	59	2,557 06
Oct. 1908	71	39 83	71	2,827 93
Jan. 1909	72	36 37	70	2,545 90
April 1909	73	32 95	138	4,547 10
July 1909	74	29 57	58	1,715 06
Oct. 1909	75	26 23	209	5,482 07
Jan. 1910	76	22 94	128	2,936 32
April 1910	77	19 69	282	5,552 58
July 1910	78	16 48	139	2,290 72
Oct. 1910	79	13 31	289	3,846 59
Jan. 1911	80	10 18	198	2,015 64
April 1911	81	7 08	216	1,529 28
July 1911	82	4 02	83	333 66
Oct. 1911	83	1 00	187	187 00
Dues paid in advance				52 00
				$182,656 68

Dues capital	$152,726 00
Profits capital	28,860 58
Unpaid dues	1,070 00
	$182,656 68

Date of Examination, Oct. 18, 19, 20.

ATTLEBOROUGH CO-OPERATIVE BANK, ATTLEBOROUGH.

15 PARK STREET.

Incorporated July 18, 1892. Began business August 17, 1892.

FRED L. TORREY, *President.* HARRY E. CARPENTER, *Secretary.* HARRY E. CARPENTER, *Treasurer.*

Board of Directors: M. F. ASHLEY, S. O. BIGNEY, A. N. BROWNELL, H. E. CARPENTER, T. S. CARPENTER, C. C. GRANT, S. B. JACOBS, JOSEPH KERKHOFF, D. E. MAKEPEACE, T. E. MCCAFFREY, G. A. MONROE, EDMUND REEVES, G. H. SNELL, W. M. STONE, J. J. THACHER, F. L. TORREY, H. E. WHITE.

Security Committee: G. A. MONROE, C. C. GRANT, S. B. JACOBS.

Auditors: A. A. FRENCH, A. M. HIRONS, F. C. NYE.

Regular meetings for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$129,865 00	Dues capital	$114,955 00
Loans on shares	3,185 00	Profits capital	22,526 08
Unpaid interest	726 00	Guaranty fund	630 39
Unpaid fines	19 90	Surplus	3,355 37
Temporary expense account	138 72	Interest	2,820 28
Cash	10,492 20	Fines	21 13
		Transfer fees	25
		Withdrawal profits	118 32
	$144,426 82		$144,426 82

Shares.		Membership.	
Issued during year	820	Added during year	114
Withdrawn during year	470	Withdrawn during year	57
Matured during year	44	Members Oct. 31, 1911	316
In force Oct. 31, 1911	2,489	Borrowers Oct. 31, 1911	95
Pledged Oct. 31, 1911	845		

Profits Distributed.

First term, 2¼%; second term, 3%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

81 *real estate loans* (average, $1,603.27 each; average rate, 6%): 6%, $129,865.
14 *share loans* (average, $227.50 each; average rate, 6%): 6%, $3,185.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$307.45	$57.53	$364.98
Cost per $1,000 of assets	2.13	.40	2.53

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$28,733 00
Real estate loans repaid	41,472 00
Share loans repaid	5,529 00
Interest	7,879 32
Fines	54 44
Transfer fees	1 00
Withdrawal profits	213 77
Profits capital	04
Cash on hand Oct. 31, 1910	12,534 59
	$96,417 16
Disbursements.	
Dues capital withdrawn	$9,543 00
Dues capital matured	6,292 00
Profits capital withdrawn	846 25
Profits capital matured	2,570 97
Real estate loans	61,775 00
Share loans	4,497 00
Interest	35 72
Temporary expense	364 98
Surplus account	04
Cash on hand Oct. 31, 1911	10,492 20
	$96,417 16

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Feb. 1900	16	$194 32	23	$4,469 36
Aug. 1900	17	183 30	13	2,382 90
Jan. 1901	18	174 17	135	23,512 95
July 1901	19	163 57	6	981 42
Jan. 1902	20	153 44	54	8,285 76
July 1902	21	143 58	23	3,302 34
Jan. 1903	22	133 91	57	7,632 87
July 1903	23	124 51	30	3,735 30
Jan. 1904	24	115 23	71	8,181 33
July 1904	25	106 38	49	5,212 62
Jan. 1905	26	97 65	74	7,226 10
July 1905	27	89 33	67	5,985 11
Jan. 1906	28	81 10	230	18,653 00
July 1906	29	73 09	22	1,607 98
Jan. 1907	30	65 33	94	6,141 02
July 1907	31	57 73	75	4,329 75
Jan. 1908	32	50 39	46	2,317 94
July 1908	33	43 20	62	2,678 40
Jan. 1909	34	36 24	154	5,580 96
July 1909	35	29 42	108	3,177 36
Jan. 1910	36	22 81	216	4,926 96
July 1910	37	16 37	155	2,537 35
Jan. 1911	38	10 10	433	4,373 30
July 1911	39	4 00	292	1,168 00
Dues paid in advance				329 00
				$138,729 08

Dues capital	$114,955 00
Profits capital	22,526 08
Unpaid dues	1,248 00
	$138,729 08

Date of Examination, March 13, 14, 15.

AUBURNDALE CO-OPERATIVE BANK, AUBURNDALE.

AUBURN STREET.

Incorporated February 8, 1910. Began business February 15, 1910.

JAMES H. KENDALL, *President.* CHARLES S. COWDREY, *Secretary.* CHARLES E. VALENTINE, *Treasurer.*

Board of Directors: H. P. CONVERSE, W. K. COREY, C. P. DARLING, F. F. DAVIDSON, N. W. DENNETT, BERNARD EARLY, W. T. FARLEY, E. E. FERNALD, C. I. FLYE, E. J. FROST, W. F. HADLOCK, H. G. HILDRETH, C. P. HUTCHINSON, W. W. MCLEOD, F. T. MILLER, D. W. MORTON, W. H. NASH, H. S. POMEROY, E. B. SQUIRE, H. L. TANGE, G. M. WINSLOW.

Security Committee: E. E. FERNALD, W. K. COREY, BERNARD EARLY, W. F. HADLOCK, H. L. TANGE.

Auditors: R. S. GOULD, R. J. SISK.

Regular meetings for receipt of moneys first Tuesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$24,500 00	Dues capital	$26,566 00
Loans on shares	850 00	Profits capital	672 81
Permanent expense account	215 00	Guaranty fund	13 16
Temporary expense account	50 34	Surplus	54 14
Cash and cash items	2,002 67	Interest	281 63
		Fines	11 36
		Withdrawal profits	14 91
		Forfeited share account	4 00
	$27,618 01		$27,618 01

Shares.		Membership.	
Issued during year	662	Added during year	57
Withdrawn during year	350	Withdrawn during year	30
Forfeited during year	1	Members Oct. 31, 1911	254
In force Oct. 31, 1911	1,754	Borrowers Oct. 31, 1911	24
Pledged Oct. 31, 1911	273		

Profits Distributed.

First term, 1%; second term, 1%; third term, 1%, fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

13 *real estate loans* (average, $1,884.61 each; average rate, 5.58%): 5¼%, $1,600; 5½%, $21,900; 8%, $1,000.
11 *share loans* (average, $77.27 each; average rate, 5½%): 5½%, $850.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$24.65	$156.51	$181.16
Cost per $1,000 of assets	.89	5.66	6.55

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$19,689 00
Share loans repaid	595 00
Interest	1,100 66
Fines	28 28
Withdrawal profits	26 00
Forfeited share account	4 00
Cash on hand Oct. 31, 1910	1,255 44
	$22,698 38
Disbursements.	
Dues capital withdrawn	$3,968 00
Profits capital withdrawn	92 05
Real estate loans	15,000 00
Share loans	1,445 00
Temporary expense	181 16
Permanent expense	9 50
Cash on hand Oct. 31, 1911	2,002 67
	$22,698 38

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1910	1	$20 58	974	$20,044 92
June 1910	2	17 43	103	1,795 29
Sept. 1910	3	14 28	93	1,328 04
Dec. 1910	4	11 16	121	1,350 36
Mar. 1911	5	8 08	192	1,551 36
June 1911	6	5 02	141	707 82
Sept. 1911	7	2 00	130	260 00
Dues paid in advance				443 00
				$37,480 79
Dues capital				$26,566 00
Profits capital				672 79
Unpaid dues				242 00
				$37,480 79

Date of Examination, September 18.

BALDWINVILLE CO-OPERATIVE BANK, BALDWINVILLE.

CENTRAL STREET.

Incorporated July 16, 1889. Began business July 24, 1889.

C. S. DICKINSON, *President.* CHARLES C. SPEARE, *Secretary.* CHARLES C. SPEARE, *Treasurer.*

Board of Directors: G. H. ALEXANDER, E. L. BISHOP, E. L. BOWKER, R. D. COOK, F. R. ELLIS, C. H. EVANS, C. A. FLETCHER, F. L. HAGER, F. L. HOSMER, E. N. MULLINS, C. W. NICHOLS, R. H. REED, E. L. THOMPSON.

Security Committee: E. N. MULLINS, E. L. THOMPSON, C. H. EVANS.

Auditors: W. E. SIBLEY, J. E. MURPHY.

Regular meetings for receipt of moneys the fourth Wednesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$53,800 00	Dues capital	$43,694 00
Loans on shares	2,025 00	Profits capital	8,300 17
Temporary expense account	41 00	Guaranty fund	1,637 36
Cash	1,846 00	Surplus	3,010 02
		Interest	979 77
		Fines	11 26
		Transfer fees	25
		Withdrawal profits	79 17
	$57,712 00		$57,712 00

Shares.		Membership.	
Issued during year	243	Added during year	31
Withdrawn during year	64	Withdrawn during year	13
Retired during year	25	Members Oct. 31, 1911	137
In force Oct. 31, 1911	920	Borrowers Oct. 31, 1911	57
Pledged Oct. 31, 1911	336		

Profits Distributed.

First term, 3%; second term, 3%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

51 *real estate loans* (average, $1,054.90 each; average rate, 6%): 6%, $53,800.
6 *share loans* (average, $337.50 each; average rate, 6%): 6%, $2,025.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$100.00	$125.99	$225.99
Cost per $1,000 of assets	1.73	2.18	3.91

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$10,677 00
Real estate loans repaid	4,125 00
Share loans repaid	450 00
Interest	3,177 14
Fines	87 31
Transfer fees	50
Withdrawal profits	122 65
Cash on hand Oct. 31, 1910	1,094 72
	$19,734 32

Disbursements.	
Dues capital withdrawn	$2,441 00
Dues capital retired	2,900 00
Profits capital withdrawn	490 56
Profits capital retired	977 75
Real estate loans	10,400 00
Share loans	425 00
Interest	24 12
Temporary expense	225 99
Fines account	3 90
Cash on hand Oct. 31, 1911	1,846 00
	$19,734 32

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1901	24	$178 81	10	$1,788 10
July 1901	25	167 80	10	1,678 00
Jan. 1902	26	157 11	21	3,299 31
July 1902	27	146 73	25	3,668 25
Jan. 1903	28	136 66	14	1,913 24
July 1903	29	126 88	28	3,552 64
Jan. 1904	30	117 38	27	3,169 26
July 1904	31	108 16	52	5,624 32
Jan. 1905	32	99 21	36	3,571 56
July 1905	33	90 52	14	1,267 28
Jan. 1906	34	82 08	25	2,052 00
July 1906	35	73 89	29	2,142 81
Jan. 1907	36	65 94	45	2,967 30
July 1907	37	58 22	36	2,095 92
Jan. 1908	38	50 72	46	2,333 12
July 1908	39	43 44	96	4,170 24
Jan. 1909	40	36 37	65	2,364 05
July 1909	41	29 51	48	1,416 48
Jan. 1910	42	22 85	27	616 95
July 1910	43	16 38	58	950 04
Jan. 1911	44	10 10	113	1,141 30
July 1911	45	4 00	95	380 00
Dues paid in advance				10 00
				$53,172 17

Dues capital	$43,694 00
Profits capital	8,300 17
Unpaid dues	178 00
	$53,172 17

Date of Examination, March 2, 3.

BEVERLY CO-OPERATIVE BANK, BEVERLY.

155 CABOT STREET.

Incorporated August 25, 1888. Began business September 18, 1888.

GEORGE P. BROWN, *President.* HARRIS L. OBER, *Secretary.* CHARLES F. LEE, *Treasurer.*

Board of Directors: G. P. BROWN, SAMUEL COLE, F. I. CRESSEY, EDMUND GILES, J. H. GIRDLER, J. F. HILL, C. F. LEE, C. E. OBER, H. L. OBER, JOHN PRINCE, G. F. STANLEY, L. P. STANTON, G. C. STICKNEY, E. S. WEBBER, H. W. WOODBERRY.

Security Committee: G. P. BROWN, EDMUND GILES, J. H. GIRDLER.

Auditors: C. E. OBER, L. P. STANTON, E. S. WEBBER.

Regular meetings for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$473,100 00	Dues capital	$416,332 00
Loans on shares	4,270 00	Profits capital	64,326 27
Common form mortgages	6,300 00	Guaranty fund	2,688 96
Unpaid fines	2 35	Surplus	6,190 52
Permanent expense account	250 00	Interest	3,226 08
Temporary expense account	180 58	Transfer fees	75
Cash	8,949 67	Withdrawal profits	178 19
		Forfeited share account	109 83
	$493,052 60		$493,052 60

Shares.		Membership.	
Issued during year	3,358	Added during year	437
Withdrawn during year	1,616	Withdrawn during year	217
Forfeited during year	9	Members Oct. 31, 1911	1,544
Matured during year	97	Borrowers Oct. 31, 1911	290
In force Oct. 31, 1911	11,085		
Pledged Oct. 31, 1911	2,655		

Profits Distributed.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25% on series not over 5 years old; after 5 years, none.

Rates and Averages on Loans, October 31, 1911.

274 *real estate loans* (average, $1,726.64 each; average rate, 5.43%): 5%, $78,750; 5¼%, $3,900; 5½%, $375,450; 6%, $13,500; 6¼%, $1,000; 8¼%, $500.
24 *share loans* (average, $177.92 each; average rate, 6%): 6%, $4,270.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,130.20	$649.25	$1,779.45
Cost per $1,000 of assets	2.29	1.32	3.61

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$121,503 00
Real estate loans repaid	75,550 00
Share loans repaid	2,370 00
Mortgages	250 00
Interest	25,386 64
Fines	919 45
Transfer fees	6 50
Withdrawal profits	548 08
Forfeited profits	2 40
Temporary expense	68 75
Forfeited share account	78 60
Cash on hand Oct. 31, 1910	14,112 47
	$240,795 89

Disbursements.	
Dues capital withdrawn	$52,245 00
Dues capital forfeited	76 00
Dues capital matured	14,672 00
Profits capital withdrawn	6,694 63
Profits capital forfeited	8 48
Profits capital matured	5,280 77
Real estate loans	150,050 00
Share loans	560 00
Interest	16 54
Temporary expense	1,848 20
Permanent expense	320 00
Forfeited share account	74 60
Cash on hand Oct. 31, 1911	8,949 67
	$240,795 89

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1899	23	$195 65	124	$24,260 60
Mar. 1900	24	185 15	113	20,921 95
Sept. 1900	25	174 94	121	21,167 74
Mar. 1901	26	164 99	93	15,344 07
Sept. 1901	27	155 32	45	6,989 40
Mar. 1902	28	145 89	113	16,485 57
Sept. 1902	29	136 64	35	4,782 40
Mar. 1903	30	127 64	358	45,695 12
Sept. 1903	31	118 92	166	19,740 72
Mar. 1904	32	110 35	146	16,111 10
Sept. 1904	33	101 99	40	4,079 60
Mar. 1905	34	93 80	62	5,815 60
Sept. 1905	35	85 77	129	11,064 33
Mar. 1906	36	77 88	463	36,058 44
Sept. 1906	37	70 16	504	35,360 64
Mar. 1907	38	62 61	461	28,863 21
Sept. 1907	39	55 20	345	19,044 00
Mar. 1908	40	47 96	565	27,097 40
Sept. 1908	41	40 90	505	20,654 50
Mar. 1909	42	34 01	1,006	34,214 06
Sept. 1909	43	27 29	592	16,155 68
Mar. 1910	44	20 73	943	19,548 39
Sept. 1910	45	14 33	1,106	15,848 98
Mar. 1911	46	8 09	1,853	14,990 77
Sept. 1911	47	2 00	1,197	2,394 00
Dues paid in advance				559 00
				$483,247 27

Dues capital	$416,332 00
Profits capital	64,326 27
Unpaid dues	2,589 00
	$483,247 27

Date of Examination, July 5, 6, 7, 8, 9.

B. F. BUTLER CO-OPERATIVE BANK, LOWELL.

45 MERRIMACK STREET.

Incorporated October 30, 1901. Began business November 1, 1901.

FISHER H. PEARSON, *President.* GARDNER W. PEARSON, *Secretary.* GARDNER W. PEARSON, *Treasurer.*

Board of Directors: H. W. CLEMENT, WILLIAM COGGIN, B. F. GATELY, JOHN KEARNEY, F. H. PEARSON, G. W. PEARSON, M. G. ROGERS, J. J. WARD.

Security Committee: JOHN KEARNEY, B. F. GATELY, G. W. PEARSON.

Auditors: FRED SANBORN, J. J. HEALEY, S. T. FARRELL.

Regular meetings for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$14,400 00	Dues capital	$13,745 00
Loans on shares	600 00	Profits capital	1,633 29
Unpaid interest	96 11	Guaranty fund	142 11
Unpaid fines	7 71	Surplus	265 32
Cash	698 90	Forfeited share account	17 00
	$15,802 72		$15,802 72

Shares.		Membership.	
Issued during year	102	Added during year	13
Withdrawn during year	48	Withdrawn during year	11
In force Oct. 31, 1911	439	Members Oct. 31, 1911	66
Pledged Oct. 31, 1911	129	Borrowers Oct. 31, 1911	22

Profits Distributed.

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25% first three years; 10% thereafter.

Rates and Averages on Loans, October 31, 1911.

19 *real estate loans* (average, $757.89 each; average rate, 5.54%): 5%, $6,550; 6%, $7,850.
8 *share loans* (average, $200 each; average rate, 6%): 6%, $600.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$55.00	$9.40	$64.40
Cost per $1,000 of assets	3.48	.59	4.07

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$5,136 00
Real estate loans repaid	250 00
Share loans repaid	750 00
Interest	793 47
Fines	24 68
Withdrawal profits	4 55
Other receipts	45
Cash on hand Oct. 31, 1910	478 77
	$7,437 92
Disbursements.	
Dues capital withdrawn	$2,230 00
Profits capital withdrawn	494 62
Real estate loans	3,100 00
Share loans	850 00
Temporary expense	64 40
Cash on hand Oct. 31, 1911	698 90
	$7,437 92

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1901	1	$155 50	1	$155 50
May 1903	4	127 19	10	1,271 90
Nov. 1903	5	118 15	12	1,417 80
Nov. 1904	7	100 74	3	302 22
May 1905	8	92 35	5	461 75
Nov. 1905	9	84 19	9	757 71
May 1906	10	76 15	9	685 35
Nov. 1906	11	68 39	29	1,983 31
May 1907	12	60 77	2	121 54
Nov. 1907	13	53 35	7	373 45
May 1908	15	46 08	7	322 56
Nov. 1908	17	38 98	55	2,143 90
Feb. 1909	18	35 50	3	106 50
May 1909	19	32 07	25	801 75
Aug. 1909	20	28 67	29	831 43
Nov. 1909	21	25 30	61	1,543 30
Feb. 1910	22	22 01	40	880 40
May 1910	23	18 75	12	225 00
Aug. 1910	24	15 53	23	357 19
Nov. 1910	25	12 34	47	579 98
Feb. 1911	26	9 21	10	92 10
May 1911	27	6 10	35	213 50
Aug. 1911	28	3 03	5	15 15
				$15,643 29

Dues capital	$13,745 00
Profits capital	1,633 29
Unpaid dues	265 00
	$15,643 29

Date of Examination, April 14.

BOSTON CO-OPERATIVE BANK, BOSTON.

53 STATE STREET.

Incorporated April 30, 1888. Began business May 2, 1888.

GEORGE G. S. PERKINS, *President.* GEORGE T. BOSSON, *Secretary.* GEORGE T. BOSSON, *Treasurer.*

Board of Directors: E. W. COX, J. J. EMERSON, J. W. FOSTER, ROBERT GRAY, C. H. KELLY, W. L. KELT, J. S. KENNEDY, S. H. L'HEUREUX, J. F. MONAHAN, F. J. MURPHY, JOHN TEIN, C. W. WHITING, S. S. WOODBURY.

Security Committee: G. T. BOSSON, F. J. MURPHY, S. H. L'HEUREUX.

Auditor: EDWIN L. PRIDE.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$701,120 00	Dues capital	$642,622 00
Loans on shares	33,210 00	Profits capital	113,633 91
Common form mortgages	19,298 05	Guaranty fund	8,140 40
Real estate by foreclosure, etc.	4,750 00	Surplus	13,630 68
Unpaid interest	3,597 39	Forfeited share account	213 70
Unpaid premiums	2 30	Suspense account	1 78
Unpaid fines	388 72		
Cash	15,876 01		
	$778,242 47		$778,242 47

Shares.		Membership.	
Issued during year	3,720	Added during year	346
Withdrawn during year	2,167	Withdrawn during year	221
Forfeited during year	54	Members Oct. 31, 1911	1,522
Retired during year	311	Borrowers Oct. 31, 1911	534
In force Oct. 31, 1911	13,593		
Pledged Oct. 31, 1911	4,737		

Profits Distributed.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 6 years and under, 25%; after 6 years, 20%; after 7 years, 15%; after 8 years and until maturity, 10%.

Rates and Averages on Loans, October 31, 1911.

301 *real estate loans* (average, $2,329.30 each; average rate, 5.59%): 5%, $246,130; 5¼%, $39,150; 5½%, $23,600; 6%, $372,700; 6¼%, $15,000; 6⅘%, $1,540; 6¼%, $2,000; 7%, $1,000.

233 *share loans* (average, $142.53 each; average rate, 5.83%): 5%, $4,420; 5¼%, $1,330; 5½%, $1,150; 6%, $24,640; 6¼%, $1,430; 6¼%, $150; 7%, $90.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$3,060.00	$1,355.71	$4,415.71
Cost per $1,000 of assets	3.93	1.74	5.67

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$163,194 00
Real estate loans eliminated by foreclosure	5,500 00
Real estate loans repaid	105,510 00
Share loans repaid	23,520 00
Mortgages	4,937 11
Real estate by foreclosure	12,563 02
Interest	41,907 43
Premiums	8 70
Fines	1,886 81
Transfer fees	5 75
Withdrawal profits	1,598 88
Forfeited share account	768 15
Suspense account	263 43
Cash on hand Oct. 31, 1910	586 69
	$362,249 97

Disbursements.	
Dues capital withdrawn	$72,168 00
Dues capital forfeited	1,255 00
Dues capital retired	41,544 00
Profits capital withdrawn	9,782 64
Profits capital forfeited	107 72
Profits capital retired	11,920 87
Real estate loans	174,500 00
Share loans	21,110 00
Real estate by foreclosure	7,144 26
Interest	609 71
Temporary expense	4,415 71
Forfeited share account	620 26
Guaranty fund	104 82
Surplus	473 95
Suspense account	261 65
Profit and loss	355 37
Cash on hand Oct. 31, 1911	15,876 01
	$362,249 97

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1899	23	$201 24	5	$1,006 20
May 1900	25	180 79	231	41,762 49
Nov. 1900	26	171 00	388	66,348 00
May 1901	27	161 41	274	44,226 34
Nov. 1901	28	152 02	216	32,836 32
May 1902	29	142 90	195	27,865 50
Nov. 1902	30	133 94	327	43,798 38
May 1903	31	125 20	296	37,059 20
Nov. 1903	32	116 60	278	32,414 80
May 1904	33	108 19	397	42,951 43
Nov. 1904	34	99 92	274	27,378 08
May 1905	35	91 70	352	32,278 40
Nov. 1905	36	83 63	509	42,567 67
May 1906	37	75 76	427	32,349 52
Nov. 1906	38	68 02	400	27,208 00
May 1907	39	60 49	508	30,728 92
Nov. 1907	40	53 12	474	25,178 88
May 1908	41	45 89	491	22,531 99
Nov. 1908	42	38 84	1,083	42,063 72
May 1909	43	31 96	878	28,060 88
Nov. 1909	44	25 25	1,201	30,325 25
May 1910	45	18 70	1,198	22,402 60
Nov. 1910	46	12 31	1,322	16,273 82
May 1911	47	6 08	1,869	11,363 52
Dues paid in advance				1,142 00
				$762,121 91

Dues capital	$642,622 00
Profits capital	113,633 91
Unpaid dues	5,866 00
	$762,121 91

Date of Examination, January 12, 13, 14, 16, 17, 18.

BRAINTREE CO-OPERATIVE BANK, SOUTH BRAINTREE.

30 POND STREET.

Incorporated June 24, 1889. Began business October 15, 1889.

JAMES T. STEVENS, *President.* CHARLES B. CUMMINGS, *Secretary.* CHARLES B. CUMMINGS, *Treasurer.*

Board of Directors: C. B. CUMMINGS, C. R. CUMMINGS, H. W. DOANE, W. H. FOSS, JOHN GALLIVAN, M. C. GILLETTE, J. H. KILBRITH, J. F. LITTLEFIELD, H. W. MANSFIELD, F. G. PENNOCK, W. A. ROSS, EDWARD SHAY, H. S. SNOW, J. T. STEVENS, A. S. THAYER.

Security Committee: J. H. KILBRITH, J. T. STEVENS, A. S. THAYER.

Auditors: G. W. STEVENS, O. B. OAKMAN.

Regular meetings for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$131,905 00	Dues capital	$110,630 00
Loans on shares	4,375 00	Profits capital	21,247 74
Permanent expense account	10 00	Guaranty fund	697 19
Temporary expense account	278 75	Surplus	2,466 88
Personal accounts	46 18	Interest	2,990 15
Insurance and taxes paid	9 00	Premiums	157 20
Cash	1,881 40	Fines	86 18
		Transfer fees	25
		Withdrawal profits	224 74
		Suspense account	5 00
	$138,505 33		$138,505 33

Shares.		Membership.	
Issued during year	549	Added during year	42
Withdrawn during year	243	Withdrawn during year	25
Matured during year	75	Members Oct. 31, 1911	263
In force Oct. 31, 1911	2,273	Borrowers Oct. 31, 1911	93
Pledged October 31, 1911	818		

Profits Distributed.

First term, 3%; second term, 3%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

81 *real estate loans* (average, $1,628.46, each; average rate, 6 9/10%): 6 9/10%, $131,905.
20 *share loans* (average, $218.75 each; average rate, 6 9/10%): 6 9/10%, $4,375.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$625.00	$67.90	$692.90
Cost per $1,000 of assets	4.51	.49	5.00

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$26,908 00
Real estate loans eliminated by maturity of shares	7,450 00
Real estate loans repaid	16,400 00
Share loans repaid	9,605 00
Interest	7,992 78
Premiums	406 45
Fines	218 50
Transfer fees	25
Withdrawal profits	466 78
Matured share account	15,073 50
Personal accounts	173 70
Suspense account	175 74
Insurance and taxes	25 50
Cash on hand Oct. 31, 1910	4,564 38
	$89,460 58
Disbursements.	
Dues capital withdrawn	$10,198 00
Dues capital matured	10,575 00
Profits capital withdrawn	1,366 97
Profits capital matured	4,498 50
Real estate loans	34,600 00
Share loans	5,925 00
Interest	282 05
Temporary expense	692 90
Matured share account	18,291 14
Personal accounts	219 88
Insurance paid	9 00
Suspense account	170 74
Extraordinary expense	250 00
Cash on hand Oct. 31, 1911	1,881 40
	$89,460 58

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1900	23	$191 29	30	$5,738 70
Dec. 1900	24	179 94	11	1,979 34
June 1901	25	168 92	72	12,162 24
Dec. 1901	26	158 22	30	4,746 60
June 1902	27	147 83	22	3,252 26
Dec. 1902	28	137 75	37	5,096 75
June 1903	29	127 96	65	8,317 40
Dec. 1903	30	118 46	55	6,515 30
June 1904	31	109 23	67	7,318 41
Dec. 1904	32	100 27	90	9,024 30
June 1905	33	91 57	66	6,043 62
Dec. 1905	34	83 13	173	14,381 49
June 1906	35	74 93	71	5,320 03
Dec. 1906	36	66 97	103	6,897 91
June 1907	37	59 24	144	8,530 56
Dec. 1907	38	51 74	84	4,346 16
June 1908	39	44 46	94	4,179 24
Dec. 1908	40	37 39	138	5,159 82
June 1909	41	30 52	108	3,296 16
Dec. 1909	42	23 85	101	2,408 85
June 1910	43	17 38	175	3,041 50
Dec. 1910	44	11 10	311	3,452 10
June 1911	45	5 00	226	1,130 00
Dues paid in advance				206 00
				$132,544 74

Dues capital	$110,630 00
Profits capital	21,247 74
Unpaid dues	667 00
	$132,544 74

Date of Examination, October 13, 14.

BRIDGEWATER CO-OPERATIVE BANK, BRIDGEWATER.

25 CENTRAL SQUARE.

Incorporated May 27, 1902. Began business June 16, 1902.

SAMUEL P. GATES, *President.* FRANK E. GURNEY, *Secretary.* FRANK E. GURNEY, *Treasurer.*

Board of Directors: G. J. ALCOTT, J. G. BASSETT, WILLIAM BASSETT, H. M. BLACKSTONE, R. J. CASEY, E. L. COOK, J. H. FAIRBANKS, S. P. GATES, F. E. GURNEY, W. P. HUTCHINSON, W. D. JACKSON, JOHN MAYO, W. S. PROPHETT, F. E. SWEET, A. H. WILLIS.

Security Committee: WILLIAM BASSETT, W. P. HUTCHINSON, W. S. PROPHETT.

Auditors: H. J. STRANN, C. P. SINNOTT, J. E. FLYNN.

Regular meetings for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$53,375 00	Dues capital	$52,120 00
Loans on shares	5,526 00	Profits capital	7,135 30
Permanent expense account	129 96	Guaranty fund	141 43
Temporary expense account	172 89	Surplus	1,326 29
Cash	3,121 12	Interest	1,566 64
		Fines	20 60
		Withdrawal profits	6 84
		Forfeited share account	7 87
	$62,324 97		$62,324 97

Shares.		Membership.	
Issued during year	194	Added during year	23
Withdrawn during year	170	Withdrawn during year	13
In force Oct. 31, 1911	1,079	Members Oct. 31, 1911	162
Pledged Oct. 31, 1911	401	Borrowers Oct. 31, 1911	54

Profits Distributed.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25% for first five years.

Rates and Averages on Loans, October 31, 1911.

48 *real estate loans* (average, $1,111.98 each; average rate, 6%): 6%, $53,375.
17 *share loans* (average, $325.05 each; average rate, 6%): 6%, $5,526.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$260.00	$120.69	$380.69
Cost per $1,000 of assets	4.17	1.94	6.11

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$13,183 00
Real estate loans repaid	9,800 00
Share loans repaid	260 00
Interest	3,528 91
Fines	61 59
Transfer fees	50
Withdrawal profits	21 99
Cash on hand Oct. 31, 1910	5,395 71
	$32,251 70
Disbursements.	
Dues capital withdrawn	$9,857 00
Profits capital withdrawn	1,956 62
Real estate loans	14,475 00
Share loans	2,350 00
Temporary expense	395 21
Forfeited share account	96 75
Cash on hand Oct. 31, 1911	3,121 12
	$32,251 70

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1902	1	$140 97	100	$14,097 00
Dec. 1902	2	131 76	24	3,162 24
June 1903	3	122 74	12	1,472 88
Dec. 1903	4	113 94	5	569 70
June 1904	5	105 36	7	737 52
Dec. 1904	6	96 99	14	1,357 86
June 1905	7	88 82	17	1,509 94
Dec. 1905	8	80 85	26	2,102 10
June 1906	9	73 07	50	3,653 50
Dec. 1906	10	65 48	110	7,202 80
June 1907	11	58 08	160	9,292 80
Dec. 1907	12	50 86	77	3,916 22
June 1908	13	43 81	34	1,489 54
Dec. 1908	14	36 94	90	3,324 60
June 1909	15	30 23	41	1,239 43
Dec. 1909	16	23 69	58	1,374 02
June 1910	17	17 31	89	1,540 59
Dec. 1910	18	11 08	82	908 56
June 1911	19	5 00	83	415 00
Dues paid in advance				51 00
				$89,417 80
Dues capital				$52,120 00
Profits capital				7,135 30
Unpaid dues				162 00
				$89,417 80

Date of Examination, November 3, 4.

BRIGHTON CO-OPERATIVE BANK, BOSTON.

673 WASHINGTON STREET (BRIGHTON DISTRICT).

Incorporated May 17, 1911. Began business May 22, 1911.

HORACE G. MACDOUGALL, *President.* DAVID H. WELLS, *Secretary.* DAVID H. WELLS, *Treasurer.*

Board of Directors: H. W. ASKENASY, C. F. BERRY, F. E. CRITCHETT, C. H. HODGE, THOMAS KING, L. J. MARSTERS, J. W. MILNE, W. H. PARKER, D. L. PRENDERGAST, P. T. SPRAGUE, D. H. STEWART, LOUIS WATSON.

Security Committee: F. E. CRITCHETT, D. L. PRENDERGAST.

Auditor: THOMAS S. SPURR.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$3,500 00	Dues capital	$3,757 00
Permanent expense account	67 35	Profits capital	58 05
Cash	250 20	Guaranty fund	2 50
	$3,817 55		$3,817 55

Shares.		Membership.	
Issued during year	660	Added during year	87
Withdrawn during year	15	Withdrawn during year	2
In force Oct. 31, 1911	645	Members Oct. 31, 1911	85
Pledged Oct. 31, 1911	18	Borrowers Oct. 31, 1911	2

Profits Distributed.

First term, 2¾%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than five years old.

Rates and Averages on Loans, October 31, 1911.

2 *real estate loans* (average, $1,750 each; average rate, 6.08%): 6%, $3,000; 6¼%, $500.

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$3,817 00
Interest	72 22
Premiums	1 20
Fines	2 28
	$3,892 70
Disbursements.	
Dues capital withdrawn	$60 00
Real estate loans	3,500 00
Permanent expense	82 50
Cash on hand Oct. 31, 1911	250 20
	$3,892 70

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1911	1	$6 09	645	$3,928 05
				$3,928 05

Dues capital	$3,757 00
Profits capital	58 05
Unpaid dues	113 00
	$3,928 05

Date of Examination, November 7.

BROOKLINE CO-OPERATIVE BANK, BROOKLINE.

1 HARVARD STREET.

Incorporated March 13, 1895. Began business May 2, 1895.

NATHANIEL CONANT, *President.* EMERY B. MOORE, *Secretary.* EMERY B. MOORE, *Treasurer.*

Board of Directors: C. A. BOWDITCH, W. L. CAME, C. A. DELANO, W. S. KEMP, M. J. O'HEARN, W. D. PAINE, E. A. ROBART, J. W. SHIELDS, C. A W. SPENCER, R. S. SWAN.

Security Committee: W. S. KEMP, C. A. DELANO, M. J. O'HEARN, E. A. ROBART, J. W. SHIELDS, C. A. BOWDITCH.

Auditors: T. W. NESS, E. B. GIBBS, R. J. LOGAN.

Regular meetings for receipt of moneys the first Thursday in each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$359,669 00	Dues capital	$329,738 00
Loans on shares	18,722 00	Profits capital	63,254 75
Real estate by foreclosure, etc.	5,410 00	Guaranty fund	4,750 00
Unpaid interest	972 73	Surplus	13,252 45
Unpaid fines	98 68		
Cash	26,122 79		
	$410,995 20		$410,995 20

Shares.		Membership.	
Issued during year	1,444	Added during year	159
Withdrawn during year	756	Withdrawn during year	81
Forfeited during year	28	Members Oct. 31, 1911	740
Matured during year	80	Borrowers Oct. 31, 1911	175
In force Oct. 31, 1911	6,750		
Pledged Oct. 31, 1911	2,001		

Profits Distributed.

First term, 2¼%; second term, 2¼%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

143 *real estate loans* (average, $2,515.16 each; average rate, 5.52%): 5¼%, $343,409; 6%, $16,260.
62 *share loans* (average, $301.96 each; average rate, 5½%): 5¼%, $18,722.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,100.00	$493.85	$1,593.85
Cost per $1,000 of assets	2.68	1.20	3.88

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$80,694 00
Real estate loans eliminated by foreclosure	5,600 00
Real estate loans eliminated by maturity of shares	9,700 00
Real estate loans repaid	51,825 00
Share loans repaid	11,885 00
Real estate by foreclosure	500 00
Interest	20,525 77
Fines	665 75
Transfer fees	2 00
Withdrawal profits	757 56
Forfeited profits	5 42
Surplus	6 24
Cash on hand Oct. 31, 1910	14,766 02
	$196,932 76
Disbursements.	
Dues capital withdrawn	$24,924 00
Dues capital forfeited	171 00
Dues capital matured	11,755 00
Profits capital withdrawn	3,034 86
Profits capital forfeited	21 65
Profits capital matured	4,268 79
Real estate loans	106,959 00
Share loans	11,945 00
Real estate by foreclosure	5,910 00
Interest	131 67
Temporary expense	1,603 85
Permanent expense	64 15
Forfeited share account	8 00
Surplus	13 00
Cash on hand Oct. 31, 1911	26,122 79
	$196,932 76

Date of Examination, October 16, 17, 18.

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1899	10	$197 07	117	$23,057 19
May 1900	11	186 26	84	15,645 84
Nov. 1900	12	175 72	25	4,393 00
May 1901	13	165 47	252	41,698 44
Nov. 1901	14	155 45	183	28,447 35
May 1902	15	145 71	140	20,399 40
Nov. 1902	16	136 22	113	15,392 86
May 1903	17	126 94	102	12,947 88
Nov. 1903	18	117 88	104	12,259 52
May 1904	19	109 06	156	17,013 36
Nov. 1904	20	100 47	174	17,481 78
May 1905	21	92 09	152	13,997 68
Nov. 1905	22	83 91	246	20,641 86
May 1906	23	75 93	133	10,098 69
Nov. 1906	24	68 15	323	22,012 45
May 1907	25	60 55	203	12,291 65
Nov. 1907	26	53 14	349	18,545 86
May 1908	27	45 90	368	16,891 20
Nov. 1908	28	38 85	437	16,977 45
May 1909	29	31 97	451	14,418 47
Nov. 1909	30	25 25	545	13,761 25
May 1910	31	18 70	774	14,473 80
Nov. 1910	32	12 31	575	7,078 25
May 1911	33	6 08	744	4,523 52
Dues paid in advance				481 00
				$394,929 75
Dues capital				$329,738 00
Profits capital				63,254 75
Unpaid dues				1,937 00
				$394,929 75

CAMBRIDGE CO-OPERATIVE BANK, CAMBRIDGE.

307 CAMBRIDGE STREET, EAST CAMBRIDGE.

Incorporated September 5, 1877. Began business September 12, 1877.

FRED A. OBER, *President.* DANIEL B. SHAUGHNESSY, Jr., *Treasurer.*
DANIEL B. SHAUGHNESSY, Jr., *Secretary.*

Board of Directors: W. J. BRITT, J. S. CONDINHO, W. P. COOTER, P. F. DUNN, G. S. KEELER, J. S. KENNEY, J. P. McCABE, J. P. McCORMICK, P. F. McGEARY, H. M. MONTAGUE.

Security Committee: H. M. MONTAGUE, G. S. KEELER, J. S. KENNEY.

Auditors: E. J. MARTIN, C. J. WILLIAMS, J. A. GAHM.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$56,300 00	Dues capital	$54,262 00
Loans on shares	4,330 00	Profits capital	11,074 29
Real estate by foreclosure, etc.	454 34	Guaranty fund	590 23
Permanent expense account	100 00	Surplus	881 09
Cash	5,623 27		
	$66,807 61		$66,807 61

Shares.		Membership.	
Issued during year	358	Added during year	39
Withdrawn during year	121	Withdrawn during year	14
Retired during year	30	Members Oct. 31, 1911	165
In force Oct. 31, 1911	1,171	Borrowers Oct. 31, 1911	54
Pledged Oct. 31, 1911	357		

Profits Distributed.

First term, 2½%; second term, 2%.

Proportion of profits retained on voluntary withdrawals, 33⅓%.

Rates and Averages on Loans, October 31, 1911.

40 *real estate loans* (average, $1,408.25 each; average rate, 6.04%): 6%, $47,550; 6⅒%, $8,750.
20 *share loans* (average, $216.50 each; average rate, 6%): 6%, $4,330.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$310.00	$402.81	$712.81
Cost per $1,000 of assets	4.64	6.03	10.67

Receipts and Disbursements, Year ending October 31, 1911.

RECEIPTS.

Dues capital	$12,453 00
Real estate loans repaid	8,250 00
Share loans repaid	1,300 00
Real estate by foreclosure	109 32
Interest	3,392 17
Premiums	9 34
Fines	107 23
Withdrawal profits	218 79
Temporary expense	93 00
Cash on hand Oct. 31, 1910	2,917 83
	$28,850 68

DISBURSEMENTS.

Dues capital withdrawn	$4,225 00
Dues capital retired	4,320 00
Profits capital withdrawn	656 97
Profits capital retired	1,638 30
Real estate loans	8,700 00
Share loans	2,970 00
Interest	3 75
Temporary expense	712 81
Surplus	28
Cash on hand Oct. 31, 1911	5,623 27
	$28,850 68

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1898	58	$210 72	6	$1,264 32
Nov. 1899	60	197 19	48	9,465 12
May 1900	61	186 27	10	1,862 70
Nov. 1900	62	175 62	6	1,053 72
May 1901	63	165 27	32	5,288 64
Nov. 1901	64	155 22	29	4,501 38
May 1902	65	145 41	1	145 41
Nov. 1902	66	135 84	12	1,630 08
May 1903	67	126 48	27	3,414 96
Nov. 1903	68	117 39	17	1,995 63
May 1904	69	108 51	21	2,278 71
Nov. 1904	70	99 87	44	4,394 28
May 1905	71	91 50	54	4,941 00
Nov. 1905	72	83 28	29	2,415 12
May 1906	73	75 33	41	3,088 53
Nov. 1906	74	67 59	47	3,176 73
May 1907	75	60 03	23	1,380 69
Nov. 1907	76	52 68	32	1,685 76
May 1908	77	45 51	40	1,820 40
Nov. 1908	78	38 52	60	2,311 20
May 1909	79	31 74	61	1,936 14
Nov. 1909	80	25 08	84	2,106 72
May 1910	81	18 60	108	2,008 80
Nov. 1910	82	12 27	171	2,098 17
May 1911	83	6 06	168	1,018 08
Dues paid in advance				85 00
				$67,367 29

Dues capital	$54,262 00
Profits capital	11,074 29
Unpaid dues	2,017 00
Suspense dues	14 00
	$67,367 29

DATE OF EXAMINATION, December 18, 19.

CAMPELLO CO-OPERATIVE BANK, BROCKTON.

1106 MAIN STREET.

Incorporated October 3, 1877. Began business October 8, 1877.

EDWARD H. KEITH, *President.* WARREN T. COPELAND, *Secretary.* WARREN T. COPELAND, *Treasurer.*

Board of Directors: C. H. COLE, L. T. COPELAND, W. T. COPELAND, T. F. CROWELL, A. E. CUSHING, HARRY DUNBAR, E. B. FANNING, F. R. HAYWARD, M. E. HOLMES, G. M. HOWARD, E. A. KEITH, E. H. KEITH, A. B. MARSTON, 3d, W. T. PACKARD, F. W. PARK, H. C. RIPLEY, W. H. ROLLINS, F. M. WADE.

Security Committee: H. C. RIPLEY, F. R. HAYWARD, M. E. HOLMES.

Auditors: C. M. RIPLEY, C. W. DAILEY, H. W. NYE.

Regular meetings for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$774,610 00	Dues capital	$684,511 00
Loans on shares	27,200 00	Profits capital	123,168 50
Common form mortgages	5,110 00	Guaranty fund	5,600 00
Unpaid fines	202 18	Surplus	12,043 41
Permanent expense account	100 00	Interest	939 39
Temporary expense account	163 60	Premiums	1 15
Real estate sales under agreements	3,022 20	Transfer fees	25
Equity of redemption	327 04	Withdrawal profits	540 03
Cash	16,110 80	Forfeited share account	42 09
	$826,845 82		$826,845 82

Shares.		Membership.	
Issued during year	4,878	Added during year	327
Withdrawn during year	2,642	Withdrawn during year	217
Retired during year	701	Members Oct. 31, 1911	1,724
Matured during year	61	Borrowers Oct. 31, 1911	463
In force Oct. 31, 1911	17,921		
Pledged Oct. 31, 1911	4,482		

Profits Distributed.

First term, 3%; second term, 3%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

426 *real estate loans* (average, $1,818.33 each; average rate, 6.03%): 6%, $706,860; 6½%, $67,750.
60 *share loans* (average, $453.33 each; average rate, 6%): 6%, $27,200.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,045.00	$363.75	$2,408.75
Cost per $1,000 of assets	2.47	.44	2.91

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$203,603 00
Real estate loans eliminated by maturity of shares	11,650 00
Real estate loans repaid	183,900 00
Share loans repaid	39,450 00
Mortgages	3,920 00
Interest	47,602 61
Premiums	245 96
Fines	1,202 20
Transfer fees	7 50
Withdrawal profits	2,325 03
Temporary expense	128 00
Real estate agreements	1,419 50
Cash on hand Oct. 31, 1910	9,888 84
	$505,342 64

Disbursements.	
Dues capital withdrawn	$73,454 00
Dues capital retired	74,456 00
Dues capital matured	8,723 00
Profits capital withdrawn	9,389 79
Profits capital retired	21,010 81
Profits capital matured	3,499 62
Real estate loans	254,820 00
Share loans	39,150 00
Interest	1,992 83
Temporary expense	2,408 75
Equity of redemption	327 04
Cash on hand Oct. 31, 1911	16,110 80
	$505,342 64

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1900	38	$197 12	20	$3,942 40
Oct. 1900	39	185 90	34	6,320 60
April 1901	40	174 92	24	4,198 08
Oct. 1901	41	164 15	38	6,237 70
April 1902	42	153 68	39	5,993 52
Oct. 1902	43	143 49	37	5,309 13
April 1903	44	133 58	645	86,159 10
Oct. 1903	45	123 94	530	65,688 20
April 1904	46	114 52	599	68,597 48
Oct. 1904	47	105 35	389	40,981 15
April 1905	48	96 41	524	50,518 84
Oct. 1905	49	87 71	464	40,697 44
April 1906	50	79 25	820	64,985 00
Oct. 1906	51	71 04	637	45,252 48
April 1907	52	63 07	883	55,690 81
Oct. 1907	53	55 33	864	47,805 12
April 1908	54	47 82	792	37,873 44
Oct. 1908	55	40 52	757	30,673 64
April 1909	56	33 44	1,178	39,392 32
Oct. 1909	57	26 56	1,241	32,960 96
April 1910	58	19 88	1,657	32,941 16
Oct. 1910	59	13 40	1,635	21,909 00
April 1911	60	7 11	2,163	15,378 93
Oct. 1911	61	1 00	1,951	1,951 00
Dues paid in advance				838 00
				$812,295 50

Dues capital	$684,511 00
Profits capital	123,168 50
Unpaid dues	4,616 00
	$812,295 50

Date of Examination, July 3, 5, 6, 7, 8.

CANTON CO-OPERATIVE BANK, CANTON.

837 WASHINGTON STREET.

Incorporated January 10, 1891. Began business February 10, 1891.

JOSEPH W. WATTLES, *President.* JAMES E. GRIMES, *Secretary.* JAMES E. GRIMES, *Treasurer.*

Board of Directors: L. A. BILLINGS, ROBERT BIRD, P. F. BRADY, E. C. BRITTON, W. S. DRAPER, JOHN EVERETT, M. H. GALLIGAN, P. M. LEAVITT, G. B. LOUD, HUGH MCPHERSON, J. B. ROBINSON, L. E. SMITH, F. D. SUMNER.

Security Committee: J. W. WATTLES, J. B. ROBINSON, ROBERT BIRD.

Auditors: E. L. CHASE, S. C. OWEN, E. C. WENTWORTH.

Regular meetings for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$349,070 00	Dues capital	$308,761 00
Loans on shares	17,850 00	Profits capital	65,129 39
Common form mortgages	2,550 00	Guaranty fund	3,939 00
Real estate by foreclosure, etc.	13,777 26	Surplus	2,059 98
Unpaid interest	2,482 50	Interest	5,876 05
Unpaid premiums	140 50	Premiums	296 85
Unpaid fines	250 00	Fines	232 46
Temporary expense account	212 50	Transfer fees	1 75
Cash	3,233 25	Withdrawal profits	446 63
		Forfeiture profits	14 10
		Forfeited share account	6 00
		Matured share account	2,802 80
	$389,566 01		$389,566 01

Shares.		Membership.	
Issued during year	1,431	Added during year	126
Withdrawn during year	727	Withdrawn during year	68
Forfeited during year	13	Members Oct. 31, 1911	863
Matured during year	125	Borrowers Oct. 31, 1911	276
In force Oct. 31, 1911	6,520		
Pledged Oct. 31, 1911	2,130		

Profits Distributed.

First term, 3½%; second term, 3½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

271 *real estate loans* (average, $1,288.08 each; average rate, 6.29%): 6%, $5,500; 6.30%, $343,570.
24 *share loans* (average, $743.75 each; average rate, 6.30%): 6.30, $17,850.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$600.00	$217.30	$817.30
Cost per $1,000 of assets	1.54	.55	2.09

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$75,224 00
Real estate loans eliminated by foreclosure	2,500 00
Real estate loans repaid	46,450 00
Share loans repaid	11,430 00
Mortgages	450 00
Real estate by foreclosure	5,267 55
Interest	21,303 55
Premiums	1,086 10
Fines	783 18
Transfer fees	6 50
Withdrawal profits	955 53
Forfeited profits	16 80
Forfeited share account	418 38
Matured share account	18,415 46
Personal accounts	1,308 40
Taxes	53 28
Surplus	54 07
Cash on hand Oct. 31, 1910	2,614 75
	$188,337 55

Disbursements.	
Dues capital withdrawn	$26,021 00
Dues capital forfeited	368 00
Dues capital matured	17,250 00
Profits capital withdrawn	3,818 17
Profits capital forfeited	67 18
Profits capital matured	7,770 44
Real estate loans	90,900 00
Share loans	14,410 00
Mortgages	1,000 00
Real estate by foreclosure	4,287 59
Interest	234 35
Temporary expense	817 30
Forfeited share account	418 38
Matured share account	15,612 66
Personal accounts	1,408 40
Surplus	667 55
Taxes	53 28
Cash on hand Oct. 31, 1911	3,233 25
	$188,337 55

Date of Examination, February 21, 23, 24.

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Aug. 1900	20	$191 26	103	$19,699 78
Feb. 1901	21	179 73	83	14,917 59
Aug. 1901	22	168 57	109	18,374 13
Feb. 1902	23	157 72	71	11,198 12
Aug. 1902	24	147 20	141	20,755 20
Feb. 1903	25	137 01	173	23,702 73
Aug. 1903	26	127 07	170	21,601 90
Feb. 1904	27	117 45	146	17,147 70
Aug. 1904	28	108 07	213	23,018 91
Feb. 1905	29	99 01	266	26,336 66
Aug. 1905	30	90 21	166	14,974 86
Feb. 1906	31	81 66	325	26,539 50
Aug. 1906	32	73 37	239	17,535 43
Feb. 1907	33	65 31	354	23,119 74
Aug. 1907	34	57 49	277	15,924 73
Feb. 1908	35	49 94	369	18,427 86
Aug. 1908	36	42 60	329	14,015 40
Feb. 1909	37	35 48	373	13,234 04
Aug. 1909	38	28 57	344	9,828 08
Feb. 1910	39	21 90	423	9,263 70
Aug. 1910	40	15 41	555	8,552 55
Feb. 1911	41	9 11	598	5,447 78
Aug. 1911	42	3 00	693	2,079 00
Dues paid in advance				991 00
				$376,686 39

Dues capital	$308,761 00
Profits capital	65,129 39
Unpaid dues	2,796 00
	$376,686 39

CHELSEA CO-OPERATIVE BANK, CHELSEA.

419 BROADWAY.

Incorporated October 25, 1910. Began business November 2, 1910.

THOMAS B. FROST, *President.* GEORGE I. M. HAYES, *Secretary.* GEORGE I. M. HAYES, *Treasurer.*

Board of Directors: G. H. AKINS, J. E. BECK, A. W. BROWN, F. A. CHENEY, J. M. CURLEY, T. F. DRISCOLL, F. B. EMERSON, W. E. FOSTER, W. S. FRACKER, THOMAS HENRY, W. S. HIXON, D. A. O'BRIEN, S. H. ROBIE, WALLACE SPOONER, D. H. SULLIVAN, W. H. TAYLOR, FRED THEISE, R. S. WENTWORTH.

Security Committee: W. S. HIXON, R. S. WENTWORTH. D, H, SULLIVAN.

Auditors: J. M. CURLEY, W. E. FOSTER, E. C. FARRINGTON,

Regular meetings for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$11,400 00	Dues capital	$15,153 00
Loans on shares	65 00	Profits capital	491 78
Unpaid interest	1 00	Guaranty fund	5 14
Unpaid fines	15 16	Surplus	5 24
Permanent expense account	155 00	Forfeited share account	30 00
Cash	4,049 00		
	$15,685 16		$15,685 16

Shares.		Membership.	
Issued during year	1,664	Added during year	207
Withdrawn during year	174	Withdrawn during year	24
Forfeited during year	25	Members Oct. 31, 1911	183
In force Oct. 31, 1911	1,465	Borrowers Oct. 31, 1911	13
Pledged Oct. 31, 1911	103		

Profits Distributed.

First term, 1¼%; second term, 1¼%; third term, 1½%; fourth term, 1½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

11 *real estate loans* (average, $1,036.36 each; average rate, 6%): 6%, $11,400.
2 *share loans* (average, $32.50 each; average rate, 6%): 6%, $65.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	–	$86.40	$86.40
Cost per $1,000 of assets	–	5.51	5.51

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$16,175 00
Real estate loans repaid	5,950 00
Share loans repaid	10 00
Interest	546 62
Fines	41 65
Transfer fees	75
Withdrawal profits	4 74
Forfeited profits	85
Forfeited share account	30 00
	$22,759 61
Disbursements.	
Dues capital withdrawn	$992 00
Dues capital forfeited	30 00
Profits capital withdrawn	18 86
Profits capital forfeited	3 35
Real estate loans	17,350 00
Share loans	75 00
Temporary expense	241 40
Cash on hand Oct. 31, 1911	4,049 00
	$22,759 61

Date of Examination, October 13.

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1910	1	$12 40	1,119	$13,875 60
Feb. 1911	2	9 23	125	1,153 75
May 1911	3	6 11	110	672 10
Aug. 1911	4	3 03	111	336 33
Dues paid in advance				13 00
				$16,050 78
Dues capital				$15,153 00
Profits capital				491 78
Unpaid dues				406 00
				$16,050 78

CHICOPEE CO-OPERATIVE BANK, CHICOPEE.

EXCHANGE STREET.

Incorporated June 12, 1909. Began business August 3, 1909.

CHARLES C. ABBEY, *President.* JOSEPH R. HASTINGS, *Secretary.* LEWIS I. HOWARD, *Treasurer.*

Board of Directors: C. C. ABBEY, F. M. BEESLEY, JAMES CROMPTON, S. E. FLETCHER, L. I. HOWARD, J. R. HASTINGS, C. H. LEONARD, DUFFIELD MILES, DENNIS MURPHY, F. M. NICHOLS, P. C. POND, PATRICK ROURKE.

Security Committee: PATRICK ROURKE, F. M. NICHOLS, DUFFIELD MILES.

Auditors: J. P. KIRBY, A. R. MARTIN, F. D. HOWARD.

Regular meetings for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$25,675 00	Dues capital	$25,330 00
Loans on shares	475 00	Profits capital	789 74
Permanent expense account	229 97	Guaranty fund	10 57
Temporary expense account	42 41	Interest	290 20
Cash	17 99	Fines	8 50
		Withdrawal profits	11 36
	$26,440 37		$26,440 37

Shares.		Membership.	
Issued during year	640	Added during year	107
Withdrawn during year	216	Withdrawn during year	32
In force Oct. 31, 1911	1,525	Members Oct. 31, 1911	242
Pledged Oct. 31, 1911	192	Borrowers Oct. 31, 1911	18

Profits Distributed.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 20% on series from 5 to 6 years old; 15% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

Rates and Averages on Loans, October 31, 1911.

14 *real estate loans* (average, $1,833.93 each; average rate, 5.07%): 5%, $23,775; 6%, $1,900.
4 *share loans* (average, $118.75 each; average rate, 6%): 6%, $475.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	–	$218.37	$218.37
Cost per $1,000 of assets	–	8.25	8.25

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$15,942 00
Real estate loans repaid	1,500 00
Share loans repaid	100 00
Interest	899 84
Fines	28 42
Transfer fees	50
Withdrawal profits	20 03
Cash on hand Oct. 31, 1910	38 11
	$18,528 90
Disbursements.	
Dues capital withdrawn	$2,940 00
Profits capital withdrawn	77 54
Real estate loans	14,800 00
Share loans	475 00
Temporary expense	148 37
Permanent expense	70 00
Cash on hand Oct. 31, 1911	17 99
	$18,528 90

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Aug. 1909	1	$28 08	567	$15,921 36
Nov. 1909	2	24 83	75	1,862 25
April 1910	3	19 48	66	1,285 68
Aug. 1910	4	15 27	223	3,405 21
Feb. 1911	5	9 07	332	3,011 24
Aug. 1911	6	3 00	262	786 00
Dues paid in advance				23 00
				$26,294 74
Dues capital				$25,330 00
Profits capital				789 74
Unpaid dues				175 00
				$26,294 74

Date of Examination, November 15.

CITIZENS' CO-OPERATIVE BANK, HAVERHILL.

81 MERRIMACK STREET.

Incorporated August 22, 1887. Began business September 12, 1887.

GEORGE H. CARLETON, *President.* JAMES W. GOODWIN, *Secretary.* JAMES W. GOODWIN, *Treasurer.*

Board of Directors: A. M. ALLEN, G. H. CARLETON, J. W. GOODWIN, W. W. SPAULDING, J. M. STOVER, P. C. SWETT, E. W. B. TAYLOR, OLIVER TAYLOR.

Security Committee: J. M. STOVER, P. C. SWETT, J. W. GOODWIN.

Auditors: W. H. FLOYD, C. A. PINGREE, G. M. NORWOOD.

Regular meetings for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$340,725 00	Dues capital	$291,077 00
Loans on shares	13,900 00	Profits capital	49,231 02
Unpaid fines	68 36	Guaranty fund	2,425 00
Temporary expense account	228 32	Surplus	3,009 85
Cash	3,153 45	Interest	590 72
		Withdrawal profits	88 31
		Forfeiture profits	23 83
		Forfeited share account	319 05
		Matured share account	6,179 10
		Personal accounts	131 25
	$356,075 18		$356,075 18

Shares.		Membership.	
Issued during year	1,979	Added during year	228
Withdrawn during year	1,228	Withdrawn during year	139
Matured during year	159	Members Oct. 31, 1911	846
In force Oct. 31, 1911	7,131	Borrowers Oct. 31, 1911	271
Pledged Oct. 31, 1911	2,444		

Profits Distributed.

First term, 2½%; second term, 2¼%.

Proportion of profits retained on voluntary withdrawals, 10%; three earliest series paid in full.

Rates and Averages on Loans, October 31, 1911.

224 *real estate loans* (average, $1,521.09 each; average rate, 5.72%): 5%, $92,935; 5½%, $3,610; 6%, $244,180.

80 *share loans* (average, $173.75 each; average rate, 5.91%): 5%, $1,250; 6%, $12,650.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,199.84	$253.10	$2,452.94
Cost per $1,000 of assets	6.14	.71	6.85

Receipts and Disbursements, Year ending October 31, 1911.

RECEIPTS.

Dues capital	$82,688 00
Real estate loans eliminated by maturity of shares	3,200 00
Real estate loans repaid	65,485 00
Share loans repaid	8,950 00
Interest	19,307 68
Fines	335 55
Withdrawal profits	408 93
Forfeited profits	123 32
Matured share account	20,562 00
Cash on hand Oct. 31, 1910	314 50
	$201,374 98

DISBURSEMENTS.

Dues capital withdrawn	$44,800 00
Dues capital matured	23,850 00
Profits capital withdrawn	4,890 96
Profits capital matured	8,834 73
Real estate loans	87,675 00
Share loans	11,335 00
Temporary expense	2,452 94
Matured share account	14,382 90
Cash on hand Oct. 31, 1911	3,153 45
	$201,374 98

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1899	25	$196 03	74	$14,506 22
April 1900	26	185 55	81	15,029 55
Oct. 1900	27	175 24	69	12,091 56
April 1901	28	165 27	70	11,568 90
Oct. 1901	29	155 46	114	17,722 44
April 1902	30	146 01	110	16,061 10
Oct. 1902	31	136 74	71	9,708 54
April 1903	32	127 62	115	14,676 30
Oct. 1903	33	118 68	111	13,173 48
April 1904	34	109 98	105	11,547 90
Oct. 1904	35	101 44	114	11,564 16
April 1905	36	93 11	114	10,614 54
Oct. 1905	37	84 99	238	20,227 62
April 1906	38	77 06	196	15,103 76
Oct. 1906	39	69 25	367	25,414 75
April 1907	40	61 64	310	19,108 40
Oct. 1907	41	54 21	252	13,660 92
April 1908	42	46 97	356	16,721 32
Oct. 1908	43	39 91	400	15,964 00
April 1909	44	33 03	468	15,458 04
Oct. 1909	45	26 31	421	11,076 51
April 1910	46	19 75	614	12,126 50
Oct. 1910	47	13 35	608	8,116 80
April 1911	48	7 09	1,019	7,224 71
Oct. 1911	49	1 00	734	734 00
Dues paid in advance				3,749 00
				$342,951 02

Dues capital	$291,077 00
Profits capital	49,231 02
Unpaid dues	2,643 00
	$342,951 02

DATE OF EXAMINATION, December 19, 20, 21.

CITY CO-OPERATIVE BANK, HOLYOKE.

380 HIGH STREET.

Incorporated July 16, 1889. Began business July 23, 1889.

DANIEL PROULX, *President.* PIERRE BONVOULOIR, *Secretary.* PIERRE BONVOULOIR, *Treasurer.*

Board of Directors: SAMUEL BAIL, W. G. BEAUDRO, L. T. BEAULIEU, LOUIS BIBEAU, S. J. BONVOULOIR, J. E. BRINDAMOUR, T. J. CARMODY, O. E. GENEST, A. F. GINGRAS, CHARLES GRANDCHAMP, L. A. LAFRANCE, H. J. LAPORTE, JOSEPH MASSE, J. J. PREW, HOMER STEBBINS.

Security Committee: DANIEL PROULX, L. T. BEAULIEU, A. F. GINGRAS.

Auditors: J. D. GODDU, VALERE DUCHARME, JOSEPH MARCHAND.

Regular meetings for receipt of moneys the fourth Tuesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$251,575 00	Dues capital	$224,348 00
Loans on shares	11,160 00	Profits capital	35,172 42
Unpaid interest	988 51	Guaranty fund	3,100 00
Unpaid fines	73 37	Surplus	1,469 76
Temporary expense account	549 27	Interest	4,780 74
Interest on shares matured	101 04	Fines	101 79
Cash	4,945 44	Transfer fees	1 00
		Withdrawal profits	303 26
		Forfeited share account	67 66
		Security committee	48 00
	$269,392 68		$269,392 63

Shares.		Membership.	
Issued during year	1,631	Added during year	161
Withdrawn during year	1,139	Withdrawn during year	108
Forfeited during year	2	Members Oct. 31, 1911	721
Matured during year	109	Borrowers Oct. 31, 1911	248
In force Oct. 31, 1911	5,390		
Pledged Oct. 31, 1911	1,756		

Profits Distributed.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 6 years old; 15% on series 6 to 8 years old; 10% on series 8 to 10 years old; 5% on series 10 to 12 years old; after 12 years, none.

Rates and Averages on Loans, October 31, 1911.

213 *real estate loans* (average, $1,181.10 each; average rate, 5.34%): 5%, $80,075; 5½%, $171,500.
67 *share loans* (average, $166.56 each; average rate, 5.75%): 5%, $2,700; 6%, $8,460.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,199.26	$576.78	$1,776.04
Cost per $1,000 of assets	4.45	2.14	6.59

Receipts and Disbursements, Year ending October 31, 1911.

RECEIPTS.

Dues capital	$63,028 00
Real estate loans eliminated by maturity of shares	200 00
Real estate loans repaid	56,875 00
Share loans repaid	12,750 00
Interest	13,774 22
Fines	264 93
Transfer fees	4 00
Withdrawal profits	820 79
Forfeited profits	1 52
Forfeited share account	67 66
Security committee	126 00
Cash on hand Oct. 31, 1910	5,146 00
	$153,058 12

DISBURSEMENTS.

Dues capital withdrawn	$41,420 00
Dues capital forfeited	62 00
Dues capital matured	16,023 00
Profits capital withdrawn	5,769 06
Profits capital forfeited	7 60
Profits capital matured	5,818 18
Real estate loans	68,900 00
Share loans	8,095 00
Interest	241 80
Temporary expense	1,776 04
Cash on hand Oct. 31, 1911	4,945 44
	$153,058 12

DATE OF EXAMINATION, July 13, 14.

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1900	23	$190 20	27	$5,135 40
July 1900	24	179 55	58	10,413 90
Jan. 1901	25	169 18	95	16,072 10
July 1901	26	159 13	41	6,524 33
Jan. 1902	27	149 36	120	17,923 20
July 1902	28	139 86	61	8,531 46
Jan. 1903	29	130 58	106	13,841 48
July 1903	30	121 57	101	12,278 57
Jan. 1904	31	112 82	152	17,148 64
July 1904	32	104 25	91	9,486 75
Jan. 1905	33	95 90	217	20,810 30
July 1905	34	87 73	117	10,264 41
Jan. 1906	35	79 78	134	10,690 52
July 1906	36	71 99	155	11,158 45
Jan. 1907	37	64 41	128	8,244 48
July 1907	38	57 00	153	8,721 00
Jan. 1908	39	49 79	290	14,439 10
July 1908	40	42 74	157	6,710 18
Jan. 1909	41	35 89	273	9,797 97
July 1909	42	29 19	409	11,938 71
Jan. 1910	43	22 66	500	11,330 00
July 1910	44	16 29	539	8,780 31
Jan. 1911	45	10 07	788	7,935 16
July 1911	46	4 00	678	2,712 00
Dues paid in advance				386 00
				$261,274 42

Dues capital	$224,348 00
Profits capital	35,172 42
Unpaid dues	1,754 00
	$261,274 42

CLINTON CO-OPERATIVE BANK, CLINTON.

36 HIGH STREET.

Incorporated September 23, 1887. Began business October 20, 1887.

CHARLES L. STEVENS, *President.* WALTER R. DAME, *Secretary.* THOMAS S. DAVIS, *Treasurer.*

Board of Directors: J. H. BODMAN, W. R. DAME, T. S. DAVIS, DAVID DIAS, G. S. GIBSON, C. H. HASTINGS, N. L. HOWE, W. L. HUBBARD, E. H. JAQUITH, W. O. JOHNSON, R. F. PATTERSON, J. J. PHILBIN, A. R. STEVENSON, C. L. STEVENS, F. F. WALLACE.

Security Committee: C. L. STEVENS, G. S. GIBSON, N. L. HOWE.

Auditors: W. L. LITCHFIELD, L. C. AYERS, I. J. FLAGG.

Regular meetings for receipt of moneys the third Thursday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$378,488 52	Dues capital	$318,991 00
Loans on shares	10,615 00	Profits capital	55,392 94
Unpaid interest	1,447 04	Guaranty fund	3,126 10
Temporary expense account	127 92	Surplus	10,440 06
Insurance and taxes paid	12 83	Interest	1,666 80
Cash	159 33	Fines	68 32
		Withdrawal profits	105 83
		Forfeiture profits	90
		Forfeited share account	5 74
		Matured share account	1,020 95
		Personal accounts	23 00
		Security committee	9 00
	$390,850 64		$390,850 64

Shares.		Membership.	
Issued during year	1,584	Added during year	183
Withdrawn during year	1,231	Withdrawn during year	161
Forfeited during year	28	Members Oct. 31, 1911	814
Matured during year	72	Borrowers Oct. 31, 1911	270
In force Oct. 31, 1911	6,880		
Pledged Oct. 31, 1911	2,233		

Profits Distributed.

First term, 2¼%; second term, 2¼%.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans, October 31, 1911.

258 *real estate loans* (average, $1,467 each; average rate, 5%): 5%, $378,488.
37 *share loans* (average, $286.89 each; average rate, 5%): 5%, $10,615.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$910.00	$644.67	$1,554.67
Cost per $1,000 of assets	2.33	1.65	3.98

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$79,485 00
Real estate loans eliminated by foreclosure	2,261 48
Real estate loans eliminated by maturity of shares	2,300 00
Real estate loans repaid	53,367 18
Share loans repaid	11,200 00
Interest	18,803 91
Fines	854 70
Transfer fees	2 50
Withdrawal profits	562 35
Forfeited profits	5 32
Matured share account	1,020 95
Personal accounts	23 00
Security committee	106 50
Insurance and taxes paid	143 19
Cash on hand Oct. 31, 1910	4,357 73
	$174,493 81

Disbursements.	
Dues capital withdrawn	$45,968 00
Dues capital forfeited	398 00
Dues capital matured	10,795 00
Profits capital withdrawn	6,294 06
Profits capital forfeited	27 66
Profits capital matured	3,905 18
Real estate loans	93,392 18
Share loans	11,775 00
Temporary expense	1,554 67
Matured share account	13 71
Security committee	111 00
Insurance and taxes	100 02
Cash on hand Oct. 31, 1911	159 33
	$174,493 81

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1899	25	$194 41	41	$7,970 81
April 1900	26	183 85	93	17,098 05
Oct. 1900	27	173 64	144	25,004 16
April 1901	28	163 68	113	18,495 84
Oct. 1901	29	154 00	119	18,326 00
April 1902	30	144 55	165	23,850 75
Oct. 1902	31	135 39	146	19,766 94
April 1903	32	126 41	138	17,444 58
Oct. 1903	33	117 60	111	13,053 60
April 1904	34	108 99	72	7,847 28
Oct. 1904	35	100 59	160	16,094 40
April 1905	36	92 35	246	22,718 10
Oct. 1905	37	84 29	159	13,402 11
April 1906	38	76 42	246	18,799 32
Oct. 1906	39	68 73	260	17,869 80
April 1907	40	61 22	356	21,794 32
Oct. 1907	41	53 88	324	17,457 12
April 1908	42	46 71	319	14,900 49
Oct. 1908	43	39 71	309	12,270 39
April 1909	44	32 87	473	15,547 51
Oct. 1909	45	26 19	355	9,297 45
April 1910	46	19 67	710	13,965 70
Oct. 1910	47	13 30	575	7,647 50
April 1911	48	7 08	734	5,196 72
Oct. 1911	49	1 00	512	512 00
Dues paid in advance				265 00
				$376,595 94

Dues capital	$318,991 00
Profits capital	55,392 94
Unpaid dues	2,212 00
	$376,595 94

Date of Examination, June 22, 23.

COLUMBIAN CO-OPERATIVE BANK, CAMBRIDGE.

763 MASSACHUSETTS AVENUE.

Incorporated May 6, 1892. Began business June 6, 1892.

WILLIAM W. DALLINGER, *President.* HERBERT H. DYER, *Secretary.* HERBERT H. DYER, *Treasurer.*

Board of Directors: W. E. BURRAGE, E. L. CHENEY, W. W. DALLINGER, J. A. DOW, H. H. DYER, W. F. EARLE, S. R. LANCASTER, H. L. LINCOLN, H. B. McINTIRE, C. H. MONTAGUE, I. S. PEAR, GEORGE WAYMOUTH.

Security Committee: J. A. DOW, C. H. MONTAGUE, H. L. LINCOLN, S. R. LANCASTER, W. E. BURRAGE.

Auditors: W. F. EARLE, GEORGE WAYMOUTH, H. B. McINTIRE, I. S. PEAR.

Regular meetings for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$312,822 84	Dues capital	$278,356 00
Loans on shares	8,345 00	Profits capital	51,312 13
Common form mortgages	7,475 00	Guaranty fund	2,639 57
Unpaid interest	689 45	Surplus	6,850 48
Unpaid fines	98 84	Forfeited share account	67 77
Cash	9,794 82		
	$339,225 95		$339,225 95

Shares.		Membership.	
Issued during year	1,158	Added during year	116
Withdrawn during year	807	Withdrawn during year	86
Matured during year	129	Members Oct. 31, 1911	659
In force Oct. 31, 1911	5,561	Borrowers Oct. 31, 1911	142
Pledged Oct. 31, 1911	1,785		

Profits Distributed.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

124 *real estate loans* (average, $2,522.76 each; average rate, 5%): 5%, $312,822.84.
39 *share loans* (average, $213.97 each; average rate, 5%): 5%, $8,345.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	1,125.00	$264.65	$1,389.65
Cost per $1,000 of assets	3.32	.78	4.10

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$67,568 00
Real estate loans eliminated by maturity of shares	8,200 00
Real estate loans repaid	32,152 20
Share loans repaid	4,295 00
Mortgages	129 00
Interest	16,193 37
Fines	202 63
Transfer fees	50
Withdrawal profits	863 61
Cash on hand Oct. 31, 1910	5,103 47
	$134,707 78

Disbursements.	
Dues capital withdrawn	$28,480 00
Dues capital matured	19,121 00
Profits capital withdrawn	3,459 43
Profits capital matured	6,741 72
Real estate loans	59,183 54
Share loans	5,960 00
Interest	577 62
Temporary expense	1,389 65
Cash on hand Oct. 31, 1911	9,794 82
	$134,707 78

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1899	16	$196 25	79	$15,503 75
May 1900	17	185 49	53	9,830 97
Nov. 1900	18	175 04	100	17,504 00
May 1901	19	164 86	104	17,145 44
Nov. 1901	20	154 97	83	12,862 51
May 1902	21	145 23	133	19,315 59
Nov. 1902	22	135 82	113	15,347 66
May 1903	23	126 55	58	7,339 90
Nov. 1903	24	117 55	179	21,041 45
May 1904	25	108 77	75	8,157 75
Nov. 1904	26	100 19	180	18,034 20
May 1905	27	91 84	270	24,796 80
Nov. 1905	28	83 69	176	14,729 44
May 1906	29	75 74	226	17,117 24
Nov. 1906	30	67 99	249	16,929 51
May 1907	31	60 41	198	11,961 18
Nov. 1907	32	53 01	260	13,782 60
May 1908	33	45 81	333	15,254 73
Nov. 1908	34	38 78	285	11,052 30
May 1909	35	31 93	345	11,015 85
Nov. 1909	36	25 23	623	15,718 29
May 1910	37	18 70	351	6,563 70
Nov. 1910	38	12 32	545	6,714 40
May 1911	39	6 09	543	3,306 87
Dues paid in advance				334 00
				$331,360 13

Dues capital	$278,356 00
Profits capital	51,312 13
Unpaid dues	1,692 00
	$331,360 13

Date of Examination, June 22, 23, 24, 26.

DANVERS CO-OPERATIVE BANK, DANVERS.

15 MAPLE STREET.

Incorporated August 22, 1892. Began business August 29, 1892.

JASPER MARSH, *President.* HARRY M. WILKINS, *Secretary.* HARRY M. WILKINS, *Treasurer.*

Board of Directors: L. S. COUCH, H. E. JACKSON, F. W. MARSH, W. C. NICKERSON, J. E. NIGHTINGALE, M. C. PETTINGILL, A. E. PERKINS.

Security Committee: L. S. COUCH, F. W. MARSH, W. C. NICKERSON.

Auditors: W. P. HOOD, C. H. INGALLS, S. E. GILLETTE.

Regular meetings for receipt of moneys the last Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$113,010 00	Dues capital	$102,689 00
Loans on shares	5,010 00	Profits capital	13,650 54
Unpaid interest	359 77	Guaranty fund	350 00
Unpaid premiums	3 85	Surplus	936 21
Unpaid fines	46 25	Interest	1,618 13
Permanent expense account	250 00	Premiums	19 65
Temporary expense account	142 99	Fines	45 35
Cash	539 22	Withdrawal profits	53 20
	$119,362 08		$119,362 08

Shares.		Membership.	
Issued during year	551	Added during year	73
Withdrawn during year	355	Withdrawn during year	47
Matured during year	18	Members Oct. 31, 1911	374
In force Oct. 31, 1911	2,625	Borrowers Oct. 31, 1911	87
Pledged Oct. 31, 1911	702		

Profits Distributed.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

74 *real estate loans* (average, $1,527.16 each; average rate, 5.49%): 5.30%, $18,010; 5.50%, $91,350; 6.30%, $3,650.
21 *share loans* (average, $238.57 each; average rate, 5.50%): 5.50%, $5,010.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$366.64	$272.22	$638.86
Cost per $1,000 of assets	3.07	2.28	5.35

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$30,906 00
Real estate loans repaid	16,450 00
Share loans repaid	1,657 00
Interest	6,155 68
Premiums	90 95
Fines	155 70
Transfer fees	25
Withdrawal profits	186 34
Temporary expense	75 00
Cash on hand Oct. 31, 1910	951 97
	$56,628 89
Disbursements.	
Dues capital withdrawn	$14,911 00
Dues capital matured	2,700 00
Profits capital withdrawn	2,840 53
Profits capital matured	919 28
Real estate loans	32,350 00
Share loans	1,730 00
Temporary expense	638 86
Cash on hand Oct. 31, 1911	539 22
	$56,628 89

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Aug. 1899	15	$193 64	13	$2,517 32
Feb. 1900	16	183 57	15	2,753 55
Aug. 1900	17	173 78	5	868 90
Feb. 1901	18	164 36	18	2,958 48
Aug. 1901	19	155 08	15	2,326 20
Feb. 1902	20	145 98	35	5,109 30
Aug. 1902	21	136 97	39	5,341 83
Feb. 1903	22	128 10	53	6,789 30
Aug. 1903	23	119 56	45	5,380 20
Feb. 1904	24	111 09	29	3,221 61
Aug. 1904	25	102 64	36	3,695 04
Feb. 1905	26	94 49	30	2,834 70
Aug. 1905	27	86 55	63	5,452 65
Feb. 1906	28	78 67	74	5,821 58
Aug. 1906	29	70 94	58	4,114 52
Feb. 1907	30	63 42	156	9,893 52
Aug. 1907	31	56 03	90	5,042 70
Feb. 1908	32	48 82	171	8,348 22
Aug. 1908	33	41 79	119	4,973 01
Feb. 1909	34	34 93	274	9,570 82
Aug. 1909	35	28 22	161	4,543 42
Feb. 1910	36	21 69	374	8,112 06
Aug. 1910	37	15 31	235	3,597 85
Feb. 1911	38	9 08	322	2,923 76
Aug. 1911	39	3 00	195	585 00
Dues paid in advance				442 00
				$117,217 54

Dues capital	$102,689 00
Profits capital	13,650 54
Unpaid dues	878 00
	$117,217 54

Date of Examination, October 18, 19.

DEAN CO-OPERATIVE BANK, FRANKLIN.

MAIN STREET.

Incorporated June 15, 1889. Began business July 2, 1889.

ELISHA P. CHAPMAN, *President.* ORESTES T. DOE, *Secretary.* ORESTES T. DOE, *Treasurer.*

Board of Directors: E. P. CHAPMAN, A. B. CHILSON, J. F. GEE, H. W. HOSIE, C. B. HUTCHINSON, J. T. HUTCHINSON, A. H. MANN, A. C. MASON, N. C. NYE, J. M. SUPPLE, P. A. WOODWARD, E. A. YOUNG.

Security Committee: J. T. HUTCHINSON, A. B. CHILSON, P. A. WOODWARD.

Auditors: A. H. MARTIN, M. J. COSTELLO.

Regular meetings for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.			Liabilities.	
Loans on real estate	$93,600 00		Dues capital	$78,429 00
Less amount due	200 00		Profits capital	11,180 64
		$93,400 00	Guaranty fund	1,115 94
Loan on shares		3,250 00	Surplus	5,271 50
Temporary expense account		160 00	Interest	1,797 06
Insurance and taxes paid		28 80	Fines	7 56
Cash		1,134 30	Withdrawal profits	45 45
			Forfeited share account	125 95
		$97,973 10		$97,973 10

Shares.		Membership.	
Issued during year	576	Added during year	38
Withdrawn during year	220	Withdrawn during year	11
Matured during year	119	Members Oct. 31, 1911	232
In force Oct. 31, 1911	2,108	Borrowers Oct. 31, 1911	61
Pledged Oct. 31, 1911	655		

Profits Distributed.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans, October 31, 1911.

67 *real estate loans* (average, $1,394.03 each; average rate, 5.98%): 5%, $1,800; 6%, $91,600.
11 *share loans* (average, $295.45 each; average rate, 6%): 6%, $3,250.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$550.00	$57.50	$607.50
Cost per $1,000 of assets	5.61	.59	6.20

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$24,281 00
Real estate loans repaid	17,050 00
Share loans repaid	4,325 00
Interest	5,654 65
Fines	54 46
Transfer fees	3 00
Withdrawal profits	120 32
Tax claims	139 70
Cash on hand Oct. 31, 1910	6,697 53
	$58,325 66

Disbursements.	
Dues capital withdrawn	$9,666 00
Dues capital matured	17,136 00
Profits capital withdrawn	1,333 07
Profits capital matured	6,770 60
Real estate loans	17,013 42
Share loans	4,200 00
Temporary expense	607 50
Forfeited share account	464 77
Cash on hand Oct. 31, 1911	1,134 30
	$58,325 66

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1900	23	$193 77	29	$5,619 33
July 1900	24	182 98	28	5,123 44
Jan. 1901	25	172 46	5	862 30
July 1901	26	162 17	5	810 85
Jan. 1902	27	152 20	13	1,978 60
Jan. 1903	29	133 07	16	2,129 12
July 1903	30	123 62	17	2,101 54
Jan. 1904	31	114 54	60	6,872 40
July 1904	32	105 66	50	5,283 00
Jan. 1905	33	97 05	25	2,426 25
July 1905	34	88 68	7	620 76
Jan. 1906	35	80 56	55	4,430 80
July 1906	36	72 63	72	5,229 36
Jan. 1907	37	64 89	124	8,046 36
July 1907	38	57 36	72	4,129 92
Jan. 1908	39	50 03	154	7,704 62
July 1908	40	42 90	133	5,705 70
Jan. 1909	41	35 98	124	4,461 52
July 1909	42	29 25	98	2,866 50
Jan. 1910	43	22 70	265	6,015 50
July 1910	44	16 31	219	3,571 89
Jan. 1911	45	10 08	386	3,890 88
July 1911	46	4 00	151	604 00
Dues paid in advance				149 00
				$90,633 64

Dues capital	$78,429 00
Profits capital	11,180 64
Unpaid dues	1,024 00
	$90,633 64

Date of Examination, March 16.

DEDHAM CO-OPERATIVE BANK, DEDHAM.

31 HIGH STREET, EAST DEDHAM.

Incorporated February 11, 1886. Began business February 16, 1886.

FRANK W. POWER, *President.* F. H. VALENTINE, *Secretary.* THOMAS P. MURRAY, *Treasurer.*

Board of Directors: H. R. ALEXANDER, W. W. BAKER, C. R. BROWN, E. N. CARTWRIGHT, A. C. HIBBARD, F. W. POWER, G. T. STAPLES, J. SWEENEY, JOHN WARDLE, Jr., C. H. WINSHMAN, O. W. WITHINGTON.

Security Committee: JOHN WARDLE, Jr., O. W. WITHINGTON, A. C. HIBBARD.

Auditors: F. W. POWER, C. R. BROWN, A. C. HIBBARD.

Regular meetings for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.			Liabilities.	
Loans on real estate	$324,675 00		Dues capital	$278,463 00
Less amount due	9,052 10		Profits capital	52,949 93
		$315,622 90	Guaranty fund	1,922 44
Loans on shares		11,475 00	Surplus	8,074 93
Common form mortgages		1,900 00	Forfeited share account	341 24
Unpaid interest		1,008 28	Suspense account	26 50
Unpaid premiums		76 50		
Unpaid fines		116 16		
Cash		11,579 20		
		$341,778 04		$341,778 04

Shares.		Membership.	
Issued during year	2,346	Added during year	313
Withdrawn during year	928	Withdrawn during year	159
Forfeited during year	30	Members Oct. 31, 1911	915
Matured during year	96	Borrowers Oct. 31, 1911	287
In force Oct. 31, 1911	7,244		
Pledged Oct. 31, 1911	2,068		

Profits Distributed.

First term, 3%; second term, 3%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

241 *real estate loans* (average, $1,347.19 each; average rate, 6.30%): 6.30%, $315,622.90.
101 *share loans* (average, $113.61 each; average rate, 6.43%): 6.30%, $7,525; 6.40%, $1,600; 6 50%, $700; 6.60%, $790; 6.80%, $225; 7%, $125; 7.20%, $400; 7.80%, $35; 8.60%, $75.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$969.00	$360.17	$1,329.17
Cost per $1,000 of assets	2.76	1.02	3.78

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$82,508 00
Real estate loans eliminated by foreclosure	4,100 00
Real estate loans eliminated by maturity of shares	800 00
Real estate loans repaid	34,950 00
Share loans repaid	6,195 00
Uncompleted mortgage loans	25,700 00
Real estate by foreclosure	4,100 00
Interest	18,670 39
Premiums	952 55
Fines	533 82
Withdrawal profits	1,082 95
Forfeited profits	40 54
Temporary expense	147 49
Forfeited share account	341 24
Suspense account	29 10
Profits capital	20
Surplus	1 40
Cash on hand Oct. 31, 1910	11,496 21
	$191,648 89
Disbursements.	
Dues capital withdrawn	$30,315 00
Dues capital forfeited	937 00
Dues capital matured	13,548 00
Profits capital withdrawn	4,359 08
Profits capital forfeited	162 08
Profits capital matured	5,753 28
Real estate loans	96,850 00
Share loans	5,600 00
Uncompleted mortgage loans	16,647 90
Real estate by foreclosure	4,100 00
Interest	289 96
Temporary expense	1,476 66
Suspense account	30 00
Surplus	20
Fines	05
Premiums	48
Cash on hand Oct. 31, 1911	11,579 20
	$191,648 89

Date of Examination, September 7, 8, 9.

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1900	30	$197 93	46	$9,104 78
Nov. 1900	31	186 25	46	8,567 50
May 1901	32	174 91	101	17,665 91
Nov. 1901	33	163 90	47	7,703 30
May 1902	34	153 21	113	17,312 73
Nov. 1902	35	142 83	104	14,854 32
May 1903	36	132 75	84	11,151 00
Nov. 1903	37	122 96	59	7,254 64
May 1904	38	113 46	142	16,111 32
Nov. 1904	39	104 23	97	10,110 31
May 1905	40	95 27	145	13,814 15
Nov. 1905	41	86 57	161	13,937 77
May 1906	42	78 13	169	13,203 97
Nov. 1906	43	69 93	440	30,769 20
May 1907	44	61 97	412	25,531 64
Nov. 1907	45	54 24	384	20,828 16
May 1908	46	46 74	367	17,153 58
Nov. 1908	47	39 46	411	16,218 06
May 1909	48	32 39	520	16,842 80
Nov. 1909	49	25 52	522	13,321 44
May 1910	50	18 85	701	13,213 85
Nov. 1910	51	12 38	765	9,470 70
May 1911	52	6 10	1,408	8,588 80
Dues paid in advance				371 00
				$333,100 98
Dues capital				$278,463 00
Profits capital				52,949 93
Unpaid dues				1,688 00
				$333,100 98

DORCHESTER CO-OPERATIVE BANK, BOSTON.

596 COLUMBIA ROAD (DORCHESTER DISTRICT).

Incorporated August 21, 1890. Began business September 10, 1890.

LABAN PRATT, *President.* PINCKNEY HOLBROOK, *Secretary.* PINCKNEY HOLBROOK, *Treasurer.*

Board of Directors: C. A. BURDITT, R. P. DELANO, W. S. FOX, SAMUEL GANNETT, HENRY HALL, I. C. HERSEY, PINCKNEY HOLBROOK, C. B. HUMPHREYS, R. D. MOSSMAN, J. H. PIERCE, F. W. PORTER.

Security Committee: LABAN PRATT, J. H. PIERCE, SAMUEL GANNETT, W. S. FOX, R. D. MOSSMAN.

Auditors: H. H. ALLEN, F. C. BOLLES, N. F. SEARS.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$389,776 00	Dues capital	$343,677 00
Loans on shares	15,310 00	Profits capital	54,375 14
Temporary expense account	637 57	Guaranty fund	6,282 39
Insurance and taxes paid	426 07	Surplus	6,901 08
Cash	8,068 06	Interest	2,618 92
		Fines	122 59
		Withdrawal profits	161 28
		Forfeited share account	64 39
		Profit and loss	14 91
	$414,217 70		$414,217 70

Shares.		Membership.	
Issued during year	2,674	Added during year	237
Withdrawn during year	1,480	Withdrawn during year	127
Forfeited during year	1	Members Oct. 31, 1911	1,060
Matured during year	155	Borrowers Oct. 31, 1911	236
In force Oct. 31, 1911	8,916		
Pledged Oct. 31, 1911	2,355	**Profits Distributed.**	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 20% on series 5 to 6 years old, 15% on series 6 to 7 years old; 10% on series 7 to 8 years old, 5% on series 8 to 9 years old, after 9 years, none.

Rates and Averages on Loans, October 31, 1911.

191 *real estate loans* (average, $2,040.71 each; average rate, 5.35%): 5%, $129,597; 5½%, $240,564; 6%, $19,615.

45 *share loans* (average, $340.22 each; average rate, 5.43%): 5%, $2,125; 5½%, $12,975; 6%, $210.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,838.57	$1,108.88	$2,947.45
Cost per $1,000 of assets	4.44	2.68	7.12

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$100,620 00
Real estate loans repaid	54,110 00
Share loans repaid	6,937 00
Uncompleted mortgage loans	1,500 00
Real estate by foreclosure	1,980 00
Interest	21,294 85
Fines	560 60
Withdrawal profits	590 73
Forfeited profits	31
Forfeited share account	3 00
Taxes	25 00
Profit and loss	108 87
Cash on hand Oct. 31, 1910	8,631 51
	$196,361 87
Disbursements.	
Dues capital withdrawn	$42,906 00
Dues capital forfeited	3 00
Dues capital matured	23,109 00
Profits capital withdrawn	5,487 12
Profits capital forfeited	1 22
Profits capital matured	8,026 25
Real estate loans	86,100 00
Share loans	11,088 00
Uncompleted mortgage loans	7,500 00
Interest on matured shares	507 79
Temporary expense	2,947 45
Forfeited share account	343 50
Taxes	274 48
Cash on hand Oct. 31, 1911	8,068 06
	$196,361 87

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1899	19	$197 67	82	$16,208 94
Mar. 1900	20	186 88	102	19,061 76
Sept. 1900	21	176 40	100	17,640 00
Mar. 1901	22	166 21	37	6,149 77
Sept. 1901	23	156 29	136	21,255 44
Mar. 1902	24	146 64	68	9,971 52
Sept. 1902	25	137 20	88	12,073 60
Mar. 1903	26	128 05	159	20,359 95
Sept. 1903	27	119 15	69	8,221 35
Mar. 1904	28	110 46	178	19,661 88
Sept. 1904	29	102 05	192	19,593 60
Mar. 1905	30	93 77	207	19,410 39
Sept. 1905	31	85 68	219	18,763 92
Mar. 1906	32	77 77	173	13,454 21
Sept. 1906	33	70 02	256	17,925 12
Mar. 1907	34	62 49	302	18,871 98
Sept. 1907	35	55 10	315	17,356 50
Mar. 1908	36	47 86	468	22,398 48
Sept. 1908	37	40 81	407	16,609 67
Mar. 1909	38	33 93	800	27,144 00
Sept. 1909	39	27 24	523	14,246 52
Mar. 1910	40	20 70	999	20,679 30
Sept. 1910	41	14 31	828	11,848 68
Mar. 1911	42	8 08	1,182	9,550 56
Sept. 1911	43	2 00	1,026	2,052 00
Dues paid in advance				803 00
				$401,813 14
Dues capital				$343,677 00
Profits capital				54,375 14
Unpaid dues				3,260 00
				$401,813 14

Date of Examination, December 5, 6, 7, 8, 9.

EAST TAUNTON CO-OPERATIVE BANK, TAUNTON.

REAR OF MIDDLEBORO AVENUE (EAST TAUNTON).

Incorporated November 12, 1909. Began business November 15, 1909.

ARTHUR E. ROBBINS, *President.* ALBERT H. CHACE, *Secretary.* ALBERT H. CHACE, *Treasurer.*

Board of Directors: C. R. BARSTOW, R. J. BELCHER, B. S. BOSWORTH, E. M. S. CHANDLER, P. H. CORR, LUTHER DEAN, H. K. DEAN, FREDERICK LUDLAM, M. J. MITCHELL, J. B. MURPHY, C. D. PEIRCE, H. H. ROBINSON, C. W. SANDERS, G. L. WALKER, C. W. YOUNG.

Security Committee: A. E. ROBBINS, E. M. S. CHANDLER, C. S. HART.

Auditor: F. M. HOARD.

Regular meetings for receipt of moneys first Monday on or after the fifteenth of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$24,300 00	Dues capital	$25,503 00
Loans on shares	180 00	Profits capital	1,014 20
Unpaid interest	30 00	Guaranty fund	11 82
Permanent expense account	133 73	Surplus	130 65
Cash	2,039 94	Forfeited share account	24 00
	$26,683 67		$26,683 67

Shares.		Membership.	
Issued during year	282	Added during year	28
Withdrawn during year	170	Withdrawn during year	16
In force Oct. 31, 1911	1,261	Members Oct. 31, 1911	142
Pledged Oct. 31, 1911	156	Borrowers Oct. 31, 1911	14

Profits Distributed.

First term, 2%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans, October 31, 1911.

12 *real estate loans* (average, $2,025 each; average rate, 5.92%): 5½%, $4,000; 6%, $20,300.
2 *share loans* (average, $90 each; average rate, 6%): 6%, $180.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$100.00	$132.55	$232.55
Cost per $1,000 of assets	3.74	4.97	8.71

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$15,301 00
Real estate loans repaid	3,800 00
Interest	1,079 36
Fines	25 70
Transfer fees	75
Cash on hand Oct. 31, 1910	1,223 27
	$21,430 08
Disbursements.	
Dues capital withdrawn	$1,642 00
Profits capital withdrawn	25 59
Real estate loans	17,300 00
Share loans	180 00
Temporary expense	132 55
Forfeited share account	110 00
Cash on hand Oct. 31, 1911	2,039 94
	$21,430 08

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1909	1	$25 04	765	$19,155 60
May 1910	2	18 62	269	5,008 78
Nov. 1910	3	12 30	153	1,881 90
May 1911	4	6 08	74	449 92
Dues paid in advance				135 00
				$26,631 20
Dues capital				$25,503 00
Profits capital				1,014 20
Unpaid dues				114 00
				$26,631 20

Date of Examination, November 10.

ECONOMY CO-OPERATIVE BANK, MERRIMAC.

MERRIMAC SQUARE.

Incorporated July 26, 1889. Began business August 12, 1889.

ROBERT O. PATTEN, *President.* CLIFTON B. HEATH, *Secretary.* CLIFTON B. HEATH, *Treasurer.*

Board of Directors: C. I. CHURCHILL, F. S. HARDWICK, C. B. HEATH, G. G. HOYT, ZENAS LOVELL, C. W. MORRELL, R. O. PATTEN, F. F. PHILBRICK, A. W. SAWYER, F. C. WILLIAMS.

Security Committee: F. S. HARDWICK, C. W. MORRELL, C. I. CHURCHILL.

Auditors: J. F. BRADY, H. W. HALE, C. A. FOLLANSBEE.

Regular meetings for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$40,650 00	Dues capital	$38,017 00
Loans on shares	1,535 00	Profits capital	6,415 72
Unpaid interest	131 06	Guaranty fund	911 11
Unpaid premiums	7 70	Surplus	1,348 58
Unpaid fines	18 84	Interest	640 14
Temporary expense account	104 26	Premiums	35 70
Cash	4,955 68	Fines	26 32
		Withdrawal profits	7 97
	$47,402 54		$47,402 54

Shares.		Membership.	
Issued during year	65	Added during year	8
Withdrawn during year	106	Withdrawn during year	14
In force Oct. 31, 1911	834	Members Oct. 31, 1911	162
Pledged Oct. 31, 1911	307	Borrowers Oct. 31, 1911	61

Profits Distributed.

First term, 3%; second term, 2.95%.

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans, October 31, 1911.

53 *real estate loans* (average, $766.98 each; average rate, 6%): 6%, $40,650.
12 *share loans* (average, $127.91 each; average rate, 6%): 6%, $1,535.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$200.00	$106.43	$306.43
Cost per $1,000 of assets	4.21	2.25	6.46

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$10,079 00
Real estate loans repaid	5,200 00
Share loans repaid	60 00
Interest	2,387 92
Premiums	128 50
Fines	87 40
Transfer fees	25
Withdrawal profits	28 38
Cash on hand Oct. 31, 1910	1,634 88
	$19,606 33
Disbursements.	
Dues capital withdrawn	$2,726 00
Profits capital withdrawn	283 22
Real estate loans	10,650 00
Share loans	685 00
Temporary expense	306 43
Cash on hand Oct. 31, 1911	4,955 68
	$19,606 33

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Aug. 1899	21	$199 38	16	$3,190 08
Feb. 1900	22	188 83	5	944 15
Aug. 1900	23	178 42	11	1,962 62
Feb. 1901	24	168 28	7	1,177 96
Aug. 1901	25	158 39	13	2,059 07
Feb. 1902	26	148 71	10	1,487 10
Aug. 1902	27	139 30	5	696 50
Feb. 1903	28	130 15	9	1,171 35
Aug. 1903	29	121 16	26	3,150 16
Feb. 1904	30	112 42	42	4,721 64
Aug. 1904	31	103 68	7	725 76
Feb. 1905	32	95 55	18	1,719 90
Aug. 1905	33	87 40	11	961 40
Feb. 1906	34	79 47	27	2,145 69
Aug. 1906	35	71 57	19	1,359 83
Feb. 1907	36	64 06	33	2,113 98
Aug. 1907	37	56 62	27	1,528 74
Feb. 1908	38	49 34	15	740 10
Aug. 1908	39	42 23	43	1,815 89
Feb. 1909	40	35 26	87	3,067 62
Aug. 1909	41	28 46	109	3,102 14
Feb. 1910	42	21 83	108	2,357 64
Aug. 1910	43	15 38	135	2,076 30
Feb. 1911	44	9 10	31	282 10
Aug. 1911	45	3 00	20	60 00
Dues paid in advance				27 00
				$44,644 72
Dues capital				$38,017 00
Profits capital				6,415 72
Unpaid dues				212 00
				$44,644 72

Date of Examination, May 19, 20.

ENTERPRISE CO-OPERATIVE BANK, BOSTON.

271 MERIDIAN STREET (EAST BOSTON DISTRICT).

Incorporated March 31, 1888. Began business April 3, 1888.

CHARLES T. WITT, *President.* ROBERT F. JORDAN, *Secretary.* ROBERT F. JORDAN, *Treasurer.*

Board of Directors: F. E. DIMICK, W. E. FOSTER, R. J. GOVE, T. B. GRIMES, F. P. GURNEY, A. R. HOOPER, EBEN HUTCHINSON, R. F. JORDAN, THOMAS KELLOUGH, R. F. KEOUGH, W. T. KEOUGH, L. B. McKIE, WILLIAM McKIE, C. A. TILDEN, C. T. WITT.

Security Committee: C. A. TILDEN, C. T. WITT, R. F. JORDAN.

Auditors: S. H. MAYO, W. E. FOSTER, F. P. GURNEY.

Regular meetings for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$587,900 00	Dues capital	$511,244 00
Loans on shares	32,950 00	Profits capital	100,169 98
Common form mortgages	5,516 83	Guaranty fund	11,900 00
Unpaid fines	127 74	Surplus	16,854 41
Temporary expense account	393 36	Interest	1,165 19
Cash	15,010 85	Transfer fees	25
		Withdrawal profits	280 37
		Forfeited share account	253 78
		Security committee	30 80
	$641,898 78		$641,898 78

Shares.		Membership.	
Issued during year	2,220	Added during year	225
Withdrawn during year	1,309	Withdrawn during year	146
Forfeited during year	9	Members Oct. 31, 1911	1,094
Retired during year	191	Borrowers Oct. 31, 1911	341
Matured during year	120		
In force Oct. 31, 1911	10,053	**Profits Distributed.**	
Pledged Oct. 31, 1911	3,873	First term, 2¼%; second term, 2¼%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

308 *real estate loans* (average, $1,908.76 each; average rate, 5.59%): 5%, $240,800; 6%, $347,100.
133 *share loans* (average, $247.74 each; average rate, 5.89%): 5%, $3,575; 6%, $29,375.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,835.00	$1,143.88	$3,978.88
Cost per $1,000 of assets	4.42	1.78	6.20

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$117,288 00
Real estate loans eliminated by maturity of shares	6,800 00
Real estate loans repaid	107,225 00
Share loans repaid	15,975 00
Mortgages	2,499 96
Real estate by foreclosure	860 45
Interest	35,206 00
Fines	1,448 06
Transfer fees	7 50
Withdrawal profits	2,185 67
Forfeited profits	8 26
Forfeited share account	149 00
Retired share account	37,349 66
Matured share account	24,207 85
Security committee	55 00
Tax titles	189 11
Cash on hand Oct. 31, 1910	18,153 12
	$369,607 64

Disbursements.	
Dues capital withdrawn	$51,570 00
Dues capital forfeited	145 00
Dues capital retired	27,432 00
Dues capital matured	17,644 00
Profits capital withdrawn	8,167 02
Profits capital forfeited	16 21
Profits capital retired	9,570 28
Profits capital matured	6,367 05
Real estate loans	147,625 00
Share loans	19,300 00
Real estate by foreclosure	100 96
Interest	544 18
Temporary expense	3,978 88
Forfeited share account	37 26
Retired share account	37,746 44
Matured share account	24,207 85
Tax titles	109 51
Security committee	35 15
Cash on hand Oct. 31, 1911	15,010 85
	$369,607 64

Date of Examination, March 20, 21, 22, 23.

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1899	24	$197 95	166	$32,859 70
April 1900	25	187 19	229	42,866 51
Oct. 1900	26	176 64	137	24,199 68
April 1901	27	166 41	220	36,610 20
Oct. 1901	28	156 45	77	12,046 65
April 1902	29	146 70	249	36,528 30
Oct. 1902	30	137 23	227	31,151 21
April 1903	31	128 00	262	33,536 00
Oct. 1903	32	118 93	162	19,266 66
April 1904	33	110 12	313	34,467 56
Oct. 1904	34	101 54	261	26,501 94
April 1905	35	93 15	355	33,068 25
Oct. 1905	36	84 96	369	31,350 24
April 1906	37	76 98	440	33,871 20
Oct. 1906	38	69 19	409	28,298 71
April 1907	39	61 59	544	33,504 96
Oct. 1907	40	54 17	415	22,480 55
April 1908	41	46 94	363	17,039 22
Oct. 1908	42	39 88	445	17,746 60
April 1909	43	32 99	442	14,581 58
Oct. 1909	44	26 28	654	17,187 12
April 1910	45	19 73	734	14,481 82
Oct. 1910	46	13 33	853	11,370 49
April 1911	47	7 09	1,187	8,415 83
Oct. 1911	48	1 00	540	540 00
Dues paid in advance				940 00
				$614,910 98

Dues capital	$511,244 00
Profits capital	100,169 98
Unpaid dues	3,497 00
	$614,910 98

EQUITABLE CO-OPERATIVE BANK, LYNN.

145 MUNROE STREET.

Incorporated October 2, 1877. Began business October 8, 1877.

ALBION BARTLETT, *President.* EDWIN C. LEWIS, *Secretary.* EDWIN C. LEWIS, *Treasurer.*

Board of Directors: J. E. BLANCHARD, W. R. CLARK, H. W. HOWARD, CHARLES LEIGHTON, W. P. LEWIS, C. L. LONG, F. L. PERKINS, J. C. F. PHINNEY, F. J. RICHARDS, Z. L. SEYMOUR, G. E. STEVENS, D. A. SUTHERLAND, A. B. TOLMAN.

Security Committee: W. R. CLARK, C. L. LONG, W. P. LEWIS.

Auditors: F. L. DAMON, J. W. HAINES, E. B. FRASER.

Regular meetings for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$2,169,213 59	Dues capital	$1,967,804 00
Loans on shares	81,296 00	Profits capital	275,234 95
Unpaid interest	3,906 64	Guaranty fund	11,500 00
Permanent expense account	1,088 93	Surplus	24,080 35
Temporary expense account	497 55	Interest	10,258 55
Cash	35,221 86	Fines	310 58
		Transfer fees	50
		Forfeited share account	2,034 64
		Personal accounts	1 00
	$2,291,224 87		$2,291,224 87

Shares.		Membership.	
Issued during year	17,941	Added during year	1,872
Withdrawn during year	11,249	Withdrawn during year	1,268
Forfeited during year	42	Members Oct. 31, 1911	6,451
Matured during year	375	Borrowers Oct. 31, 1911	1,565
In force Oct. 31, 1911	58,091		
Pledged Oct. 31, 1911	15,713		

Profits Distributed.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans, October 31, 1911.

1,299 *real estate loans* (average, $1,669.91 each; average rate, 5.18%): 5%, $1,370,818.40; 5¼%, $288,925.61; 5½%, $339,885.08; 5¾%, $98,815; 6%, $53,300; 6¼%, $6,625; 6½%, $6,410; 6¾%, $2,750; 7%, $1,684.50.

613 *share loans* (average, $132.61 each; average rate, 5.49%): 5%, $13,820; 5¼%, $8,136; 5½%, $36,046; 5¾%, $14,158; 6%, $7,859; 6¼%, $855; 6½%, $407; 7%, $15.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$5,506.50	$1,397.58	$6,904.08
Cost per $1,000 of assets	2.40	.61	3.01

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$645,399 00
Real estate loans eliminated by maturity of shares	5,800 00
Real estate loans repaid	288,251 84
Share loans repaid	79,497 00
Interest	109,085 34
Fines	2,679 41
Transfer fees	16 50
Temporary expense	598 00
Forfeited share account	1,930 23
Matured share account	1,638 16
Personal accounts	35 00
Cash on hand Oct. 31, 1910	57,947 26
	$1,192,877 74

Disbursements.	
Dues capital withdrawn	$298,640 00
Dues capital forfeited	1,756 00
Dues capital matured	55,456 00
Profits capital withdrawn	32,009 41
Profits capital forfeited	532 20
Profits capital matured	19,758 75
Real estate loans	654,490 75
Share loans	84,401 00
Interest	933 75
Temporary expense	7,502 08
Forfeited share account	537 78
Matured share account	1,638 16
Cash on hand Oct. 31, 1911	35,221 86
	$1,192,877 74

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1899	44	$197 69	226	$44,677 94
April 1900	45	186 96	249	46,553 04
Oct. 1900	46	176 49	406	71,654 94
April 1901	47	166 28	246	40,904 88
Oct. 1901	48	156 32	423	66,123 36
April 1902	49	146 60	205	30,053 00
Oct. 1902	50	137 12	222	30,440 64
April 1903	51	127 87	265	33,885 55
Oct. 1903	52	118 84	363	43,138 92
April 1904	53	110 03	913	100,457 39
Oct. 1904	54	101 44	1,304	132,277 76
April 1905	55	93 06	1,383	128,701 98
Oct. 1905	56	84 88	1,790	151,935 20
April 1906	57	76 90	1,758	135,190 20
Oct. 1906	58	69 12	1,979	136,788 48
April 1907	59	61 53	2,417	148,718 01
Oct. 1907	60	54 12	2,796	151,319 52
April 1908	61	46 89	2,567	120,366 63
Oct. 1908	62	39 84	2,767	110,237 28
April 1909	63	32 96	4,194	138,234 24
Oct. 1909	64	26 25	5,160	135,450 00
April 1910	65	19 70	5,123	100,923 10
Oct. 1910	66	13 31	6,647	88,471 57
April 1911	67	7 08	7,879	55,783 32
Oct. 1911	68	1 00	6,809	6,809 00
Dues paid in advance				3,282 00
				$2,252,377 95

Dues capital	$1,967,804 00
Profits capital	275,234 95
Unpaid dues	9,300 00
Suspense dues	39 00
	$2,252,377 95

Date of Examination, January 23, 24, 25, 26, 27, 28, 30, 31.

EQUITY CO-OPERATIVE BANK, WORCESTER.

390 MAIN STREET.

Incorporated February 9, 1887. Began business March 17, 1887.

DANIEL PARLIN, *President.* GEORGE O. BRIDGES, *Secretary.* GEORGE O. BRIDGES, *Treasurer.*

Board of Directors: DAVID ARMITAGE, HARRY BALLARD, E. J. BARDWELL, ALEXANDER BELISLE, G. W. BROOKS, H. E. FAYERWEATHER, E. B. GLASGOW, G. F. HALL, G. H. HAYNES, J. J. HIGGINS, URGEL JACQUES, H. A. MOWER, N. G. WILLIAMS.

Security Committee: E. J. BARDWELL, URGEL JACQUES, G. O. BRIDGES.

Auditors: J. B. RATIGAN, C. F. HUNT, C. C. WINN.

Regular meetings for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$866,000 00	Dues capital	$746,420 00
Loans on shares	32,890 00	Profits capital	148,845 96
Real estate by foreclosure, etc.	3,225 32	Guaranty fund	5,750 00
Temporary expense account	344 28	Surplus	12,233 72
Cash	16,108 34	Interest	4,800 30
		Fines	397 91
		Transfer fees	6 00
		Forfeited share account	75 49
		Security committee	38 56
	$918,567 94		$918,567 94

Shares.		Membership.	
Issued during year	3,339	Added during year	256
Withdrawn during year	1,884	Withdrawn during year	197
Forfeited during year	26	Members Oct. 31, 1911	1,722
Retired during year	957	Borrowers Oct. 31, 1911	426
In force Oct. 31, 1911	16,595		
Pledged Oct. 31, 1911	5,240		

Profits Distributed.

First term, 2¾%; second term, 2¾%.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans, October 31, 1911.

348 *real estate loans* (average, $2,488.51 each; average rate, 5.36%): 5%, $477,300; 5⅛%, $41,000; 5¼, $31,000; 5⅜%, $16,600; 5½%, $26,600; 5⅝%, $8,050; 5¾%, $25,000; 5¼%, $4,400; 6%, $199,975; 6⅛%, $12,625; 6¼%, $1,500; 6⅜%, $5,700; 6½%, $5,400; 6⅝%, $1,400; 6¾%, $3,400; 7%, $1,500; 7¼%, $350; 7⅜%, $600; 7¾%, $400; 7⅞%, $2,500; 8%, $700.

111 *share loans* (average, $296.31 each; average rate, 5.36%): 5%, $15,250; 5⅛%, $4,450; 5¼%, $2,000; 5⅜%, $1,600; 5½%, $450; 5⅝%, $450; 5¾%, $450; 5⅞%, $1,100; 6%, $4,490; 6⅛%, $900; 6¼%, $50; 6⅜%, $250; 6⅝%, $950; 6¾%, $200; 7%, $250; 7⅛%, $50.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,725.97	$611.53	$2,337.50
Cost per $1,000 of assets	1.88	.66	2.54

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$195,444 00
Real estate loans eliminated by foreclosure	3,750 00
Real estate loans repaid	126,400 00
Share loans repaid	31,470 00
Real estate by foreclosure	3,411 64
Interest	49,542 19
Fines	1,712 60
Transfer fees	21 00
Withdrawal profits	880 40
Forfeited profits	8 73
Forfeited share account	506 75
Suspense account	596 55
Security committee	141 50
Taxes and insurance	23 87
Cash on hand Oct. 31, 1910	23,809 42
	$437,718 65

Disbursements.	
Dues capital withdrawn	$66,079 00
Dues capital forfeited	515 00
Dues capital retired	126,856 00
Profits capital withdrawn	10,187 90
Profits capital forfeited	78 36
Profits capital retired	49,555 94
Real estate loans	138,250 00
Share loans	20,800 00
Real estate by foreclosure	4,169 12
Interest	2,100 83
Temporary expense	2,337 50
Forfeited share account	506 75
Security committee	150 04
Taxes and insurance	23 87
Cash on hand Oct. 31, 1911	16,108 34
	$437,718 65

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1900	27	$198 90	126	$25,061 40
Sept. 1900	28	187 18	114	21,338 52
Mar. 1901	29	175 90	293	51,538 70
Sept. 1901	30	164 86	322	53,084 92
Mar. 1902	31	154 20	454	70,006 80
Sept. 1902	32	143 85	335	48,189 75
Mar. 1903	33	133 78	398	53,244 44
Sept. 1903	34	124 02	297	36,833 94
Mar. 1904	35	114 59	434	49,732 06
Sept. 1904	36	105 40	241	25,401 40
Mar. 1905	37	96 47	375	36,176 25
Sept. 1905	38	87 84	306	26,879 04
Mar. 1906	39	79 46	552	43,861 92
Sept. 1906	40	71 34	515	36,740 10
Mar. 1907	41	63 45	619	39,275 55
Sept. 1907	42	55 79	775	43,237 25
Mar. 1908	43	48 36	1,055	51,019 80
Sept. 1908	44	41 16	1,096	45,111 36
Mar. 1909	45	34 15	1,089	37,189 35
Sept. 1909	46	27 36	1,460	39,945 60
Mar. 1910	47	20 76	1,512	31,389 12
Sept. 1910	48	14 34	1,336	19,158 24
Mar. 1911	49	8 09	1,605	12,984 45
Sept. 1911	50	2 00	1,286	2,572 00
Suspense dues				29 00
Dues paid in advance				1,010 00
				$901,010 96

Dues capital	$746,420 00
Profits capital	148,845 96
Unpaid dues	5,745 00
	$901,010 96

Date of Examination, May 1, 2, 4, 5, 8, 11, 12.

EUREKA CO-OPERATIVE BANK, BOSTON.

930 TREMONT STREET.

Incorporated August 2, 1910. Began business September 1, 1910.

GILBERT C. HARRIS, *President.* DAVID E. CRAWFORD, *Secretary.* DAVID E. CRAWFORD, *Treasurer.*

Board of Directors: J. E. ATUS, G. F. BETTS, G. W. BROWN, W. H. HEMINGWAY, L. M. HOLMES, S. M. HOXTER, S. L. MERCHANT, G. N. RAINEY, R. G. SMITH, C. A. WARD, A. G. WATSON, E. J. WINSTON.

Security Committee: C. A. WARD, S. L. MERCHANT, J. A. CRAWFORD.

Auditor: F. F. SMITH.

Regular meetings for receipt of moneys first Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$1,800 00	Dues capital	$3,881 00
Loans on shares	153 00	Profits capital	34 33
Cash	2,017 46	Guaranty fund	5 00
		Surplus	13 89
		Interest	28 46
		Premiums	80
		Fines	6 98
	$3,970 46		$3,970 46

Shares.		Membership.	
Issued during year	325	Added during year	96
Withdrawn during year	80	Withdrawn during year	20
In force Oct. 31, 1911	464	Members Oct. 31, 1911	149
Pledged Oct. 31, 1911	42	Borrowers Oct. 31, 1911	7

Profits Distributed.

September, 1911, 1%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

1 *real estate loan* (average, $1,800 average rate, 6%): 6%, $1,800.
6 *share loans* (average, $25.50 each; average rate, 6%): 6%, $153.

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$3,663 00
Share loans repaid	50 00
Interest	77 48
Premiums	2 80
Fines	8 90
Surplus	70
Cash on hand Oct. 31, 1910	512 28
	$4,315 16
Disbursements.	
Dues capital withdrawn	$294 00
Real estate loans	1,800 00
Share loans	203 00
Profits capital	70
Cash on hand Oct. 31, 1911	2,017 46
	$4,315 16

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1910	1	$14 11	187	$2,638 57
Dec. 1910	2	11 08	118	1,307 44
Mar. 1911	3	8 05	60	483 00
June 1911	4	5 02	66	331 32
Sept. 1911	5	2 00	33	66 00
Special deposit				225 00
Dues paid in advance				172 00
				$5,223 33
Dues capital				$3,881 00
Profits capital				34 33
Unpaid dues				1,308 00
				$5,223 33

Date of Examination, September 8.

EVERETT CO-OPERATIVE BANK, EVERETT.

449 BROADWAY.

Incorporated September 24, 1890. Began business October 14, 1890.

CHARLES F. WASHBURN, *President.* ERNEST R. FALL, *Secretary.* ERNEST R. FALL, *Treasurer.*

Board of Directors: D. P. BAILEY, M. P. HARVEY, G. E. HUNT, C. B. LADD, J. H. LARKIN, C. C. NICHOLS, G. W. PLAISTED, W. J. ROCKWOOD, W. C. SIMES, P. C. WEEKS.

Security Committee: C. F. WASHBURN, C. B. LADD, E. R. FALL.

Auditors: J. W. ARMINGTON, F. B. MCCUNE, F. F. SKINNER.

Regular meetings for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$125,300 00	Dues capital	$117,693 00
Loans on shares	8,447 00	Profits capital	17,215 10
Unpaid fines	25 75	Guaranty fund	1,700 00
Permanent expense account	500 00	Surplus	2,141 22
Temporary expense account	103 00	Interest	376 68
Cash	4,813 54	Transfer fees	25
		Withdrawal profits	11 31
		Forfeited share account	31 73
		Personal accounts	20 00
	$139,189 29		$139,189 29

Shares.		Membership.	
Issued during year	1,920	Added during year	268
Withdrawn during year	578	Withdrawn during year	75
Forfeited during year	7	Members Oct. 31, 1911	598
Retired during year	62	Borrowers Oct. 31, 1911	88
In force Oct. 31, 1911	4,199		
Pledged Oct. 31, 1911	837		

Profits Distributed.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 15% on series first 5 years; 10% on series next succeeding 3 years; after 8 years, none.

Rates and Averages on Loans, October 31, 1911.

68 *real estate loans* (average, $1,842.65 each; average rate, 5.46%): 5%, $67,400; 6%, $57,900.
38 *share loans* (average, $222.29 each; average rate, 5.66%): 5%, $2,847; 6%, $5,600.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$466.74	$427.63	$894.37
Cost per $1,000 of assets	3.35	3.07	6.42

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$43,544 00
Real estate loans eliminated by foreclosure	1,200 00
Real estate loans repaid	1,800 00
Share loans repaid	4,457 00
Real estate by foreclosure	1,250 00
Interest	6,862 35
Fines	190 77
Transfer fees	1 50
Withdrawal profits	155 60
Forfeited profits	1 76
Forfeited share account	44 70
Retired share account	12,456 60
Personal accounts	20 00
Adjustment account	75
Cash on hand Oct. 31, 1910	7,171 60
	$79,156 63

Disbursements.	
Dues capital withdrawn	$14,595 00
Dues capital forfeited	143 00
Dues capital retired	9,087 00
Profits capital withdrawn	1,472 23
Profits capital forfeited	11 46
Profits capital retired	3,229 14
Real estate loans	26,800 00
Share loans	4,057 00
Real estate by foreclosure	1,236 00
Interest	140 46
Temporary expense	894 37
Forfeited share account	129 75
Retired share account	12,457 35
Personal accounts	76
Surplus account	88 77
Adjustment account	80
Cash on hand Oct. 31, 1911	4,813 54
	$79,156 63

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1899	19	$197 11	15	$2,956 65
April 1900	20	186 47	14	2,610 58
Oct. 1900	21	176 02	20	3,520 40
April 1901	22	165 86	5	829 30
Oct. 1901	23	155 98	52	8,110 96
April 1902	24	146 34	43	6,292 62
Oct. 1902	25	136 92	59	8,078 28
April 1903	26	127 70	42	5,363 40
Oct. 1903	27	118 73	39	4,630 47
April 1904	28	110 00	30	3,300 00
Oct. 1904	29	101 42	52	5,273 84
April 1905	30	93 04	69	6,419 76
Oct. 1905	31	84 89	106	8,998 34
April 1906	32	76 94	60	4,616 40
Oct. 1906	33	69 15	75	5,186 25
April 1907	34	61 56	112	6,894 72
Oct. 1907	35	54 16	45	2,437 20
April 1908	36	46 94	80	3,755 20
Oct. 1908	37	39 89	133	5,305 37
April 1909	38	33 01	238	7,856 38
Oct. 1909	39	26 29	259	6,809 11
April 1910	40	19 73	552	10,890 96
Oct. 1910	41	13 33	533	7,104 89
April 1911	42	7 09	1,078	7,643 02
Oct. 1911	43	1 00	488	488 00
Dues paid in advance				323 00
				$135,695 10

Dues capital	$117,693 00
Profits capital	17,215 10
Unpaid dues	787 00
	$135,695 10

Date of Examination, January 9.

FALL RIVER CO-OPERATIVE BANK, FALL RIVER.

29–33 BEDFORD STREET.

Incorporated December 1, 1888. Began business December 12, 1888.

ERIC W. BORDEN, *President.* FRANK E. WESTGATE, *Secretary.* RODOLPHUS N. ALLEN, *Treasurer.*

Board of Directors: JEFFERSON BORDEN, JR., C. A. BROWN, C. E. BURT, E. J. FRENCH, THOMAS HINDLE, A. H. HOOD, JOHN ISHERWOOD, E. B. JENNINGS, G. O. LATHROP, A. N. LINCOLN, HENRY LORD, E. B. LOVELL, F. J. MCLANE, J. A. PEARSON, I. N. SMITH.

Security Committee: B. D. DAVOL, I. N. SMITH, HENRY LORD.

Auditors: H. M. HATHAWAY, M. R. BROWN, R. W. BURRELL.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$660,250 00	Dues capital	$564,521 00
Loans on shares	13,750 00	Profits capital	79,877 44
Common form mortgages	6,300 00	Guaranty fund	5,579 89
Real estate by foreclosure, etc.	2,031 52	Surplus	29,113 39
Temporary expense account	229 16	Interest	6,702 14
Cash	3,380 85	Fines	133 67
		Forfeited share account	14 00
	$685,941 53		$685,941 53

Shares.		Membership.	
Issued during year	5,990	Added during year	488
Withdrawn during year	4,007	Withdrawn during year	328
Forfeited during year	15	Members Oct. 31, 1911	1,806
Retired during year	66	Borrowers Oct. 31, 1911	452
Matured during year	89		
In force Oct. 31, 1911	17,350	**Profits Distributed.**	
Pledged Oct. 31, 1911	4,243	First term, 2½%; second term, 2¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans, October 31, 1911.

413 *real estate loans* (average, $1,598.66 each; average rate, 5.50%): 5½%, $660,250.
61 *share loans* (average, $225.40 each; average rate, 5.57%): 5½%, $11,750; 6%, $2,000.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,673.96	$1,273.10	$2,947.06
Cost per $1,000 of assets	2.44	1.85	4.29

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$195,474 00
Real estate loans eliminated by foreclosure	3,000 00
Real estate loans eliminated by maturity of shares	800 00
Real estate loans repaid	201,050 00
Share loans repaid	10,450 00
Mortgages	200 00
Real estate by foreclosure	321 39
Interest	37,676 54
Fines	681 18
Personal accounts	164 12
Cash on hand Oct. 31, 1910	1,045 96
	$450,863 19
Disbursements.	
Dues capital withdrawn	$123,806 00
Dues capital forfeited	855 00
Dues capital retired	9,586 00
Dues capital matured	13,202 00
Profits capital withdrawn	15,750 28
Profits capital forfeited	299 25
Profits capital retired	3,328 91
Profits capital matured	4,697 38
Real estate loans	251,850 00
Share loans	16,400 00
Real estate by foreclosure	2,324 00
Interest	500 84
Temporary expense	2,947 06
Forfeited share account	1,041 50
Personal accounts	894 12
Cash on hand Oct. 31, 1911	3,380 85
	$450,863 19

Date of Examination, December 26.

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1899	23	$198 70	88	$17,485 60
Mar. 1900	24	187 95	62	11,652 90
Sept. 1900	25	177 48	160	28,396 80
Mar. 1901	26	167 27	79	13,214 33
Sept. 1901	27	157 31	153	24,068 43
Mar. 1902	28	147 59	114	16,825 26
Sept. 1902	29	138 11	108	14,915 88
Mar. 1903	30	128 87	195	25,129 65
Sept. 1903	31	119 84	204	24,447 36
Mar. 1904	32	111 03	281	31,199 43
Sept. 1904	33	102 44	137	14,034 28
Mar. 1905	34	94 06	170	15,990 20
Sept. 1905	35	85 88	229	19,666 52
Mar. 1906	36	77 90	395	30,770 50
Sept. 1906	37	70 12	532	37,303 84
Mar. 1907	38	62 53	775	48,460 75
Sept. 1907	39	55 12	673	37,095 76
Mar. 1908	40	47 89	791	37,880 99
Sept. 1908	41	40 84	858	35,040 72
Mar. 1909	42	33 96	1,312	44,555 52
Sept. 1909	43	27 25	993	27,059 25
Mar. 1910	44	20 70	1,950	40,365 00
Sept. 1910	45	14 31	1,601	22,910 31
Mar. 1911	46	8 08	2,852	23,044 16
Sept. 1911	47	2 00	2,638	5,276 00
Dues paid in advance				394 00
				$647,183 44
Dues capital				$564,521 00
Profits capital				79,877 44
Unpaid dues				2,785 00
				$647,183 44

FARRAGUT CO-OPERATIVE BANK, BOSTON.

236 K STREET (SOUTH BOSTON DISTRICT).

Incorporated December 30, 1909. Began business February 15, 1910.

GUILFORD D. BROWN, *President.* THEODORE L. KELLY, JR., *Treasurer.*
THEODORE L. KELLY, JR., *Secretary.*

Board of Directors: C. H. BUCHANAN, F. R. FITZGERALD, J. C. HEYER, T. L. KELLY, JR., ANDREW KIRK, F. B. MORTON, M. J. O'LEARY, C. W. PIKE, P. H. RAFTERY, E. R. SPINNEY, W. L. TIBBETTS, A. R. WOOD.

Security Committee: E. R. SPINNEY, C. W. PIKE, G. D. BROWN, P. H. RAFTERY, F. R. FITZGERALD.

Auditors: G. L. WHITEHOUSE, ROBERT KERSHAW, W. D. SANFORD.

Regular meetings for receipt of moneys third Tuesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$24,300 00	Dues capital	$25,860 00
Loans on shares	278 00	Profits capital	1,054 86
Unpaid interest	42 77	Guaranty fund	16 67
Unpaid fines	13 19	Surplus	195 29
Permanent expense account	219 88		
Cash	2,272 98		
	$27,126 82		$27,126 82

Shares.		Membership.	
Issued during year	831	Added during year	124
Withdrawn during year	371	Withdrawn during year	64
In force Oct. 31, 1911	1,683	Members Oct. 31, 1911	267
Pledged Oct. 31, 1911	208	Borrowers Oct. 31, 1911	21

Profits Distributed.

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

15 *real estate loans* (average, $1,620 each; average rate, 5.06%): 5%, $22,900; 6%, $1,400.
5 *share loans* (average, $55.60 each; average rate, 6%): 6%, $278.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	–	$57.41	$57.41
Cost per $1,000 of assets	–	2.08	2.08

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$18,512 00
Real estate loans repaid	800 00
Share loans repaid	599 00
Interest	965 00
Fines	101 39
Transfer fees	1 00
Withdrawal profits	24 53
Security committee	24 00
Profits capital	74
Cash on hand Oct. 31, 1910	6 80
	$21,034 46

Disbursements.	
Dues capital withdrawn	$3,326 00
Profits capital withdrawn	100 33
Real estate loans	14,400 00
Share loans	877 00
Permanent expense	57 41
Surplus	74
Cash on hand Oct. 31, 1911	2,272 98
	$21,034 46

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Feb. 1910	1	$21 98	835	$18,353 30
May 1910	2	18 72	156	2,920 32
Nov. 1910	3	12 32	184	2,266 88
Feb. 1911	4	9 19	258	2,371 02
May 1911	5	6 09	162	986 58
Aug. 1911	6	3 02	88	265 76
Dues paid in advance				157 00
				$27,320 86

Dues capital	$25,860 00
Profits capital	1,054 86
Unpaid dues	406 00
	$27,320 86

Date of Examination, October 23.

FEDERAL CO-OPERATIVE BANK, BOSTON.

161 DEVONSHIRE STREET.

Incorporated January 29, 1890. Began business February 6, 1890.

FRANCIS G. WASHBURN, *President.* THOMAS J. BROWNE, *Secretary.* THOMAS J. BROWNE, *Treasurer.*

Board of Directors: L. W. BLANCHARD, P. A. CUNNINGHAM, J. L. FLANDERS, E. F. GALVIN, J. D. HOLLAND, G. C. KEENAN, D. A. MAHER, J. W. MCGRATH, F. G. PRATT, W. J. QUINN, J. F. SULLIVAN, W. H. TUCKER.

Security Committee: F. G. WASHBURN, D. F. DESMOND, E. F. GALVIN, F. H. MAINE.

Auditors: E. P. SULLIVAN, J. F. J. COUNTIE, F. G. WASHBURN.

Regular meetings for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$194,626 00	Dues capital	$183,493 00
Loans on shares	9,115 00	Profits capital	25,795 30
Common form mortgages	2,200 00	Guaranty fund	1,300 00
Real estate by foreclosure, etc.	584 00	Surplus	1,216 82
Unpaid interest	950 69		
Cash	4,329 43		
	$211,805 12		$211,805 12

Shares.		Membership.	
Issued during year	1,969	Added during year	258
Withdrawn during year	1,180	Withdrawn during year	152
Matured during year	36	Members Oct. 31, 1911	707
In force Oct. 31, 1911	5,149	Borrowers Oct. 31, 1911	165
Pledged Oct. 31, 1911	1,573		

Profits Distributed.

First term, 2½%; second term, 1¼%; third term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old, after 6 years, none.

Rates and Averages on Loans, October 31, 1911.

101 *real estate loans* (average, $1,926.99 each; average rate, 5.43%): 5%, $113,186; 5¼%, $8,150; 5½%, $17,090; 5¾%, $5,800; 6%, $23,220; 6¼%, $10,500; 6½%, $4,280; 7%, $7,700; 7¼%, $900; 7½%, $3,600; 7¾%, $200.

88 *share loans* (average, $103.58 each; average rate, 5.98%): 5%, $100; 6%, $9,015.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$500.00	$743.10	$1,243.10
Cost per $1,000 of assets	2.36	3.50	5.86

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$60,721 00
Real estate loans eliminated by maturity of shares	2,200 00
Real estate loans repaid	39,500 00
Share loans repaid	5,650 00
Mortgages	3,300 00
Real estate by foreclosure	175 00
Interest	10,566 47
Fines	341 46
Withdrawal profits	376 15
Surplus	1 00
Profits capital	215 46
Cash on hand Oct. 31, 1910,	393 45
	$123,439 99
Disbursements.	
Dues capital withdrawn	$26,431 00
Dues capital matured	5,400 00
Profits capital withdrawn	2,037 54
Profits capital matured	1,864 46
Real estate loans	72,350 00
Share loans	9,390 00
Real estate by foreclosure	9 00
Temporary expense	1,243 10
Profit and loss	150 00
Surplus	235 46
Cash on hand Oct. 31, 1911	4,329 43
	$123,439 99

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1899	20	$202 42	4	$809 68
Nov. 1899	21	191 93	40	7,677 20
May 1900	22	181 73	27	4,906 71
Nov. 1900	23	171 72	5	858 60
Nov. 1901	25	152 50	25	3,812 50
May 1902	26	143 20	52	7,446 40
Nov. 1902	27	134 05	30	4,021 50
May 1903	28	125 12	24	3,002 88
Nov. 1903	29	116 52	45	5,243 40
May 1904	30	107 91	104	11,222 64
Nov. 1904	31	99 57	121	12,047 97
Feb. 1905	32	95 45	264	25,198 80
May 1905	33	91 40	69	6,306 60
Nov. 1905	34	83 39	146	12,174 94
May 1906	35	75 53	103	7,779 59
Nov. 1906	36	67 86	134	9,093 24
May 1907	37	60 33	166	10,014 78
Nov. 1907	38	52 99	113	5,987 87
May 1908	39	45 82	181	8,293 42
Nov. 1908	40	38 81	454	17,619 74
May 1909	41	31 93	354	11,303 22
Nov. 1909	42	25 23	523	13,195 29
May 1910	43	18 69	471	8,802 99
Nov. 1910	44	12 30	767	9,434 10
May 1911	45	6 07	654	3,969 78
Aug. 1911	46	3 02	273	824 46
Dues paid in advance				285 00
				$211,333 30

Dues capital	$183,493 00
Profits capital	25,795 30
Unpaid dues	2,045 00
	$211,333 30

Date of Examination, March 8, 9.

FIDELITY CO-OPERATIVE BANK, FITCHBURG.

362 MAIN STREET.

Incorporated April 25, 1888. Began business May 8, 1888.

SAMUEL L. GRAVES, *President.* W. G. HAYES, *Secretary.* W. G. HAYES, *Treasurer.*

Board of Directors: G. B. BARTLETT, J. H. DANIELS, F. H. FOSS, EUGENE FOREST, S. L. GRAVES, W. G. HAYES, H. O. IRVING, W. C. JOHNSON, J. E. KELLOGG, D. H. MERRIAM, S. W. MILLER, W. E. PUTNEY, H. F. ROCKWELL, R. E. THOMSON, A. L. WALKER, AUGUSTUS WELLINGTON.

Security Committee: S. L. GRAVES, AUGUSTUS WELLINGTON, F. H. FOSS.

Auditors: W. A. DAVIS, F. H. BROWN, S. H. LOWE.

Regular meetings for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$1,003,108 00	Dues capital	$862,506 00
Loans on shares	35,777 00	Profits capital	170,598 69
Common form mortgages	900 00	Guaranty fund	7,160 00
Permanent expense account	400 00	Surplus } Profit and loss }	7,433 26
Temporary expense account	677 04	Interest	744 01
Insurance and taxes paid	38 48	Fines	331 85
Cash	8,434 85	Withdrawal profits	235 36
		Forfeited share account	326 20
	$1,049,335 37		$1,049,335 37

Shares.		Membership.	
Issued during year	3,688	Added during year	322
Withdrawn during year	2,624	Withdrawn during year	359
Forfeited during year	43	Members Oct. 31, 1911	1,752
Retired during year	474	Borrowers Oct. 31, 1911	671
Matured during year	595		
In force Oct. 31, 1911	16,775	**Profits Distributed.**	
Pledged Oct. 31, 1911	6,485	First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans, October 31, 1911.

659 *real estate loans* (average, $1,522.17 each; average rate, 5.41%): 5%, $594,883; 6%, $408,225.
173 *share loans* (average, $206.80 each; average rate, 5.75%): 5%, $9,079; 6%, $26,698.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$3,065.00	$954.23	$4,019.23
Cost per $1,000 of assets	2.92	.91	3.83

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$199,530 00
Real estate loans eliminated by foreclosure	2,650 00
Real estate loans eliminated by maturity of shares	600 00
Real estate loans repaid	230,655 00
Share loans repaid	52,544 00
Real estate by foreclosure	3,850 00
Interest	57,412 46
Fines	1,525 96
Withdrawal profits	698 78
Forfeited profits	31 68
Temporary expense	200 00
Matured share account	28,042 57
Personal accounts	3,821 32
Taxes and insurance	54 47
Cash on hand Oct. 31, 1910	9,536 60
	$591,152 84

Disbursements.	
Dues capital withdrawn	$68,620 00
Dues capital forfeited	1,466 00
Dues capital retired	68,903 00
Dues capital matured	87,833 00
Profits capital withdrawn	6,988 10
Profits capital forfeited	317 01
Profits capital retired	24,971 08
Profits capital matured	31,346 90
Real estate loans	218,550 00
Share loans	30,764 00
Real estate by foreclosure	3,850 00
Interest	2,633 89
Temporary expense	4,219 23
Forfeited share account	318 72
Matured share account	28,042 57
Personal accounts	3,821 32
Taxes and insurance	73 17
Cash on hand Oct. 31, 1911	8,434 85
	$591,152 84

Date of Examination, April 26, 27, 28.

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1899	24	$198 64	312	$61,975 68
Mar. 1900	25	187 90	461	86,621 90
Sept. 1900	26	177 44	386	68,491 84
Mar. 1901	27	167 22	274	45,818 28
Sept. 1901	28	157 27	283	44,507 41
Mar. 1902	29	147 56	502	74,075 12
Sept. 1902	30	138 09	218	30,103 62
Mar. 1903	31	128 84	483	62,229 72
Sept. 1903	32	119 82	252	30,194 64
Mar. 1904	33	111 03	390	43,301 70
Sept. 1904	34	102 47	323	33,097 81
Mar. 1905	35	94 11	367	34,538 37
Sept. 1905	36	85 93	427	36,692 11
Mar. 1906	37	77 97	642	50,056 74
Sept. 1906	38	70 18	836	58,670 48
Mar. 1907	39	62 61	984	61,608 24
Sept. 1907	40	55 20	560	30,912 00
Mar. 1908	41	47 96	591	28,344 36
Sept. 1908	42	40 90	818	33,456 20
Mar. 1909	43	34 01	824	28,024 24
Sept. 1909	44	27 29	1,157	31,574 53
Mar. 1910	45	20 73	1,319	27,342 87
Sept. 1910	46	14 33	1,514	21,695 62
Mar. 1911	47	8 09	1,569	12,693 21
Sept. 1911	48	2 00	1,283	2,566 00
Dues paid in advance				2,016 00
				$1,040,606 89

Dues capital	$862,506 00
Profits capital	170,598 69
Unpaid dues	7,504 00
	$1,040,606 69

FITCHBURG CO-OPERATIVE BANK, FITCHBURG.

129 MAIN STREET.

Incorporated October 27, 1877. Began business November 8, 1877.

WILBUR B. TENNEY, *President.* WARNER M. ALLEN, *Secretary.* WARNER M. ALLEN, *Treasurer.*

Board of Directors: EBEN BAILEY, E. W. BAKER, M. A. COOLIDGE, D. M. DILLON, MICHAEL DONLON, W. W. HENRY, J. L. JOHNSON, J. D. LITTLEHALE, DAVID LOWE, O. M. LOWE, J. W. PICKERING, G. V. UPTON, NATHANIEL VARNEY.

Security Committee: A. THOMSON, F. L. DRURY, NATHANIEL VARNEY, O. M. LOWE, D. M. DILLON.

Auditors: ARTHUR PATCH, H. N. BUGBEE, J. N. RICE.

Regular meetings for receipt of moneys the third Thursday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$1,387,425 00	Dues capital	$1,210,452 00
Loans on shares	49,110 00	Profits capital	241,121 34
Common form mortgages	9,525 00	Guaranty fund	14,000 00
Real estate by foreclosure, etc.	2,042 85	Surplus	19,770 89
Unpaid dues	11,381 00	Forfeited share account	447 44
Unpaid interest	8,831 16	Personal accounts	216 12
Insurance and taxes paid	89 79	Advanced dues	3,674 00
Cash	21,276 99		
	$1,489,681 79		$1,489,681 79

Shares.		Membership.	
Issued during year	6,432	Added during year	699
Withdrawn during year	3,861	Withdrawn during year	460
Forfeited during year	134	Members Oct. 31, 1911	2,933
Retired during year	357	Borrowers Oct. 31, 1911	1,065
Matured during year	602		
In force Oct. 31, 1911	23,935	**Profits Distributed.**	
Pledged Oct. 31, 1911	8,756	First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans, October 31, 1911.

970 *real estate loans* (average, $1,430.33 each; average rate, 5.66%): 5%, $468,300; 6%, $919,125.
187 *share loans* (average, $262.62 each; average rate, 5.87%): 5%, $6,120; 6%, $42,990.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,775.00	$2,371.18	$5,146.18
Cost per $1,000 of assets	1.86	1.59	3.45

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$303,223 00
Real estate loans eliminated by maturity of shares	7,500 00
Real estate loans repaid	269,200 00
Share loans repaid	60,765 00
Teller's overs and shorts	342 05
Real estate by foreclosure	5,402 67
Interest	82,353 43
Fines	2,212 81
Transfer fees	30 50
Withdrawal profits	1,363 37
Forfeited profits	55 33
Temporary expense	339 73
Forfeited share account	226 94
Matured share account	1,415 61
Personal accounts	71,487 40
Taxes and insurance	259 62
Surplus	136 97
Cash on hand Oct. 31, 1910	3,265 03
	$809,579 46

Disbursements.	
Dues capital withdrawn	$119,089 00
Dues capital forfeited	5,615 00
Dues capital retired	52,181 00
Dues capital matured	89,096 00
Profits capital withdrawn	13,040 96
Profits capital forfeited	553 20
Profits capital retired	18,825 78
Profits capital matured	31,741 60
Real estate loans	317,575 00
Share loans	58,615 00
Teller's overs and shorts	293 60
Real estate by foreclosure	157 48
Interest	2,058 69
Temporary expense	5,485 91
Forfeited share account	86 12
Matured share account	1,415 61
Personal accounts	71,064 23
Taxes and insurance	331 77
Surplus	1,076 52
Cash on hand Oct. 31, 1911	21,276 99
	$809,579 46

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1899	45	$196 79	488	$96,033 52
May 1900	46	186 06	341	63,446 46
Nov. 1900	47	175 61	417	73,229 37
May 1901	48	165 42	481	79,567 02
Nov. 1901	49	155 41	475	73,819 75
May 1902	50	145 80	466	67,942 80
Nov. 1902	51	136 33	587	80,025 71
May 1903	52	127 09	598	75,999 82
Nov. 1903	53	118 10	661	78,064 10
May 1904	54	109 29	410	44,808 90
Nov. 1904	55	100 71	666	67,072 86
May 1905	56	92 36	791	73,056 76
Nov. 1905	57	84 18	911	76,687 98
May 1906	58	76 22	708	53,963 76
Nov. 1906	59	68 42	853	58,362 26
May 1907	60	60 79	991	60,242 89
Nov. 1907	61	53 35	897	47,854 95
May 1908	62	46 08	1,214	55,941 12
Nov. 1908	63	38 98	1,231	47,984 38
May 1909	64	32 06	1,441	46,198 46
Nov. 1909	65	25 32	1,837	46,512 84
May 1910	66	18 74	1,892	35,456 08
Nov. 1910	67	12 33	2,456	30,282 48
May 1911	68	6 09	3,123	19,019 07
				$1,451,573 84

Dues capital	$1,210,452 00
Profits capital	241,121 34
	$1,451,573 84

Date of Examination, April 10, 11, 12.

FOXBOROUGH CO-OPERATIVE BANK, FOXBOROUGH.

CENTRAL STREET.

Incorporated February 25, 1889. Began business March 19, 1889.

F. A. PETTEE, *President.* FREDERICK S. LANE, *Secretary.* FREDERICK S. LANE, *Treasurer.*

Board of Directors: FORREST BASSETT, C. W. BEMIS, B. P. CROCKER, D. H. FAIRBANK, P. J. HAIGIS, A. J. HARTSHORN, C. H. HARTSHORN, T. F. MAGUIRE, H. E. NEWTON, THOMAS TIERNEY.

Security Committee: FORREST BASSETT, H. E. NEWTON, A. J. HARTSHORN, C. H. HARTSHORN.

Auditors: F. H. RICHARDS, H. F. GRAY, M. E. HAWES.

Regular meetings for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$288,400 00	Dues capital	$240,445 00
Loans on shares	8,945 00	Profits capital	50,458 07
Common form mortgages	10,150 00	Guaranty fund	2,500 00
Temporary expense account	304 68	Surplus	11,277 19
Cash	2,264 14	Interest	2,089 80
		Premiums	95 40
		Fines	51 10
		Transfer fees	2 00
		Withdrawal profits	145 26
		Matured share account	3,000 00
	$310,063 82		$310,063 82

Shares.		Membership.	
Issued during year	1,081	Added during year	60
Withdrawn during year	650	Withdrawn during year	59
Forfeited during year	9	Members Oct. 31, 1911	671
Matured during year	160	Borrowers Oct. 31, 1911	254
In force Oct. 31, 1911	5,241		
Pledged Oct. 31, 1911	1,691		

Profits Distributed.

First term, 3%; second term, 3%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

226 *real estate loans* (average, $1,276.10 each; average rate, 6.26%): 6%, $45,450; 6.30%, $233,400; 6.60%, $9,550.

28 *share loans* (average, $319.46 each; average rate, 6.15%): 6%, $4,310; 6.30%, $4,635.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,258.00	$417.24	$1,675.24
Cost per $1,000 of assets	4.06	1.34	5.40

Receipts and Disbursements, Year ending October 31, 1911.

RECEIPTS.

Dues capital	$61,162 00
Real estate loans eliminated by foreclosure	1,800 00
Real estate loans eliminated by maturity of shares	3,800 00
Real estate loans repaid	40,575 00
Share loans repaid	9,770 00
Mortgages	50 00
Real estate by foreclosure	1,800 00
Interest	17,899 18
Premiums	887 80
Fines	475 88
Transfer fees	6 25
Withdrawal profits	611 61
Forfeited profits	15 57
Forfeited share account	429 31
Matured share account	6,250 00
Profit and loss	381 89
Cash on hand Oct. 31, 1910	1,395 95
	$147,310 44

DISBURSEMENTS.

Dues capital withdrawn	$19,420 00
Dues capital forfeited	450 00
Dues capital matured	22,209 00
Profits capital withdrawn	2,444 26
Profits capital forfeited	71 73
Profits capital matured	9,717 50
Real estate loans	67,500 00
Share loans	11,015 00
Real estate by foreclosure	1,650 40
Interest	138 64
Temporary expense	1,675 24
Forfeited share account	429 31
Matured share account	8,051 44
Profit and loss	102 18
Real estate expense account	149 60
Surplus	22 00
Cash on hand Oct. 31, 1911	2,264 14
	$147,310 44

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1900	24	$188 78	73	$13,780 94
Mar. 1901	25	177 29	76	13,474 04
Sept. 1901	26	166 12	69	11,462 28
Mar. 1902	27	155 34	204	31,689 36
Sept. 1902	28	144 90	104	15,069 60
Mar. 1903	29	134 76	114	15,362 64
Sept. 1903	30	124 96	88	10,996 48
Mar. 1904	31	115 46	137	15,818 02
Sept. 1904	32	106 23	175	18,590 25
Mar. 1905	33	97 27	138	13,423 26
Sept. 1905	34	88 57	113	10,008 41
Mar. 1906	35	80 13	134	10,737 42
Sept. 1906	36	71 93	209	15,033 37
Mar. 1907	37	63 97	222	14,201 34
Sept. 1907	38	56 24	305	17,153 20
Mar. 1908	39	48 74	207	10,089 18
Sept. 1908	40	41 46	299	12,396 54
Mar. 1909	41	34 39	352	12,105 28
Sept. 1909	42	27 52	308	8,476 16
Mar. 1910	43	20 85	514	10,716 90
Sept. 1910	44	14 38	455	6,542 90
Mar. 1911	45	8 10	425	3,442 50
Sept. 1911	46	2 00	520	1,040 00
Dues paid in advance				566 00
				$292,176 07

Dues capital	$240,445 00
Profits capital	50,458 07
Unpaid dues	1,273 00
	$292,176 07

DATE OF EXAMINATION, October 6, 9.

GARDNER CO-OPERATIVE BANK, GARDNER.

CORNER PARKER AND PLEASANT STREETS.

Incorporated January 14, 1889. Began business March 12, 1889.

LOUIS A. GREENWOOD, *President.* HARRISON GREENWOOD, *Treasurer.*
HARRISON GREENWOOD, *Secretary.*

Board of Directors: E. F. BAKER, H. E. BALL, HOSEA CARTER, Jr., D. K. DICKERMAN, L. A. GREENWOOD, J. H. HAGER, GEORGE KENDALL, H. S. KENDALL, G. R. LOWE, J. W. MCVINE, G. E. O'HEARN, H. G. POLLARD, H. H. SMITH, C. H. STOCKWELL, L. A. WRIGHT.

Security Committee: H. G. POLLARD, HOSEA CARTER, Jr., J. H. HAGER.

Auditors: C. C. BROOKS, M. E. OSGOOD, E. A. CHANDLER.

Regular meetings for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$393,460 00	Dues capital	$338,863 00
Loans on shares	9,125 00	Profits capital	67,756 59
Common form mortgages	5,250 59	Guaranty fund	2,034 78
Unpaid interest	1,374 47	Surplus	4,344 10
Unpaid premiums	27 72	Interest	3,918 73
Unpaid fines	99 62	Premiums	77 47
Temporary expense account	216 06	Fines	79 40
Insurance and taxes paid	65 81	Transfer fees	25
Cash	7,549 48	Withdrawal profits	65 78
		Forfeited share account	28 65
	$417,168 75		$417,168 75

Shares.		Membership.	
Issued during year	1,877	Added during year	247
Withdrawn during year	688	Withdrawn during year	97
Matured during year	102	Members Oct. 31, 1911	1,036
In force Oct. 31, 1911	7,705	Borrowers Oct. 31, 1911	314
Pledged Oct. 31, 1911	2,276		

Profits Distributed.

First term, 3%; second term, 3%.

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans, October 31, 1911.

324 *real estate loans* (average, $1,214.38 each; average rate, 6.12%): 6.12%, $393,460.
37 *share loans* (average, $246.62 each; average rate, 6.12%): 6.12%, $9,125.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$960.00	$426.39	$1,386.39
Cost per $1,000 of assets	2.30	1.02	3.32

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$85,623 00
Real estate loans eliminated by maturity of shares	3,700 00
Real estate loans repaid	49,925 00
Share loans repaid	10,850 00
Mortgages	814 31
Interest	22,307 49
Premiums	430 45
Fines	430 11
Transfer fees	75
Withdrawal profits	277 66
Surplus	10
Profits capital	1 90
Cash on hand Oct. 31, 1910	6,555 76
	$180,916 53

Disbursements.	
Dues capital withdrawn	$20,780 00
Dues capital matured	14,544 00
Profits capital withdrawn	2,775 95
Profits capital matured	5,884 62
Real estate loans	119,735 00
Share loans	7,565 00
Mortgages	229 08
Interest	399 30
Temporary expense	1,386 39
Surplus	1 90
Taxes	65 81
Cash on hand Oct. 31, 1911	7,549 48
	$180,916 53

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1900	23	$198 10	58	$11,489 80
Sept. 1900	24	186 65	82	15,305 30
Mar. 1901	25	175 55	158	27,736 90
Sept. 1901	26	164 72	82	13,507 04
Mar. 1902	27	154 19	134	20,661 46
Sept. 1902	28	144 00	83	11,952 00
Mar. 1903	29	134 06	138	18,500 28
Sept. 1903	30	124 41	131	16,297 71
Mar. 1904	31	115 06	238	27,384 28
Sept. 1904	32	105 94	160	16,950 40
Mar. 1905	33	97 09	196	19,029 64
Sept. 1905	34	88 45	207	18,309 15
Mar. 1906	35	80 08	244	19,539 52
Sept. 1906	36	71 92	405	29,127 60
Mar. 1907	37	63 97	455	29,106 35
Sept. 1907	38	56 24	273	15,353 52
Mar. 1908	39	48 74	415	20,227 10
Sept. 1908	40	41 46	423	17,537 58
Mar. 1909	41	34 39	431	14,822 09
Sept. 1909	42	27 52	635	17,475 20
Mar. 1910	43	20 85	559	11,655 15
Sept. 1910	44	14 38	534	7,678 92
Mar. 1911	45	8 10	876	7,095 60
Sept. 1911	46	2 00	788	1,576 00
Dues paid in advance				422 00
				$408,740 59

Dues capital	$338,863 00
Profits capital	67,756 59
Unpaid dues	2,121 00
	$408,740 59

Date of Examination, July 19.

GERMANIA CO-OPERATIVE BANK, BOSTON.

18 TREMONT STREET.

Incorporated October 3, 1885. Began business October 20, 1885.

HENRY WESSLING, *President.* JOHN G. KARLE, *Secretary.* MARTIN HASENFUSS, *Treasurer.*

Board of Directors: VALENTIN BAIER, CHARLES DIRKSMEIER, JOHN FEIN, J. P. GEISHECKER, THOMAS GERHARD, B. S. HAGELSTEIN, J. T. HAGELSTEIN, MARTIN HASENFUSS, F. J. HOLDERRID, J. G. KARLE, TOBIAS KLUEBER, JOSEPH KRANEFUSS, J. J. KORMAN, ADAM LORENZ, MAX MELLE, FRANCIS SCHWENDEMANN, JOHN SEIBERLICH, J. P. SPANG, J. J. STEPHAN, J. F. WAGNER, HENRY WESSLING.

Security Committee: HENRY WESSLING, J. G. KARLE, J. J. STEPHAN, J. P. GEISHECKER, TOBIAS KLUEBER.

Auditors: J. F. WESSLING, HENRY DIRKSMEIER.

Regular meetings for receipt of moneys the Wednesday after third Tuesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$500,425 00	Dues capital	$434,345 00
Loans on shares	14,550 00	Profits capital	66,127 05
Temporary expense account	329 55	Guaranty fund	8,912 52
Insurance and taxes paid	150 00	Surplus	7,875 85
Cash	5,318 89	Interest	2,382 31
		Fines	74 67
		Transfer fees	75
		Withdrawal profits	78 44
		Forfeited share account	928 17
		Other liabilities	48 68
	$520,773 44		$520,773 44

Shares.		Membership.	
Issued during year	3,528	Added during year	410
Withdrawn during year	1,929	Withdrawn during year	206
In force Oct. 31, 1911	11,227	Members Oct. 31, 1911	1,395
Pledged Oct. 31, 1911	3,146	Borrowers Oct. 31, 1911	313

Profits Distributed.

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25% on series not over 8 years old; after 8 years, none.

Rates and Averages on Loans, October 31, 1911.

246 *real estate loans* (average, $2,034.24 each; average rate, 5%): 5%, $500,425.
67 *share loans* (average, $217.16 each; average rate, 5.23%): 5%, $7,950; 5.50%, $6,600.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,070.00	$1,358.07	$3,428.07
Cost per $1,000 of assets	3.97	2.61	6.58

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$122,751 00
Real estate loans repaid	68,450 00
Share loans repaid	11,150 00
Interest	24,660 52
Fines	755 31
Transfer fees	5 25
Withdrawal profits	944 94
Profits capital	1 00
Cash on hand Oct. 31, 1910	5,636 70
	$234,354 72

Disbursements.	
Dues capital withdrawn	$78,979 00
Profits capital withdrawn	15,108 22
Real estate loans	119,150 00
Share loans	12,200 00
Interest	89 54
Temporary expense	3,428 07
Insurance account	80 00
Suspense account	1 00
Cash on hand Oct. 31, 1911	5,318 89
	$234,354 72

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1899	28	$200 13	53	$10,606 89
Oct. 1899	29	189 99	99	18,809 01
April 1900	30	180 07	123	22,148 61
Oct. 1900	31	170 40	93	15,847 20
April 1901	32	160 94	56	9,012 64
Oct. 1901	33	151 66	128	19,412 48
April 1902	34	142 57	170	24,236 90
Oct. 1902	35	133 66	182	24,326 12
April 1903	36	124 90	137	17,111 30
Oct. 1903	37	116 32	199	23,147 68
April 1904	38	107 93	114	12,304 02
Oct. 1904	39	99 67	251	25,017 17
April 1905	40	91 62	255	23,363 10
Oct. 1905	41	83 71	250	20,927 50
April 1906	42	75 97	374	28,412 78
Oct. 1906	43	68 36	348	23,789 28
April 1907	44	60 92	510	31,069 20
Oct. 1907	45	53 65	431	23,123 15
April 1908	46	46 55	567	26,393 85
Oct. 1908	47	39 60	512	20,275 20
April 1909	48	32 80	569	18,663 20
Oct. 1909	49	26 15	667	17,442 05
April 1910	50	19 64	939	18,441 96
Oct. 1910	51	13 28	1,181	15,683 68
Jan. 1911	52	10 16	581	5,902 96
April 1911	53	7 07	1,102	7,791 14
July 1911	54	4 02	499	2,005 98
Oct. 1911	55	1 00	837	837 00
Dues paid in advance				370 00
				$506,472 06

Dues capital	$434,345 00
Profits capital	66,127 05
Unpaid dues	6,000 00
	$506,472 05

Date of Examination, January 2, 3, 4, 5, 6.

GLOUCESTER CO-OPERATIVE BANK, GLOUCESTER.

191½ MAIN STREET.

Incorporated March 2, 1887. Began business April 14, 1887.

ASA G. ANDREWS, *President.* EVERETT LANE, *Secretary.* EVERETT LANE, *Treasurer.*

Board of Directors: A. G. ANDREWS, W. G. BROWN, SAMUEL CURTIS, M. F. FOLEY, A. H. FRENCH, S. F. HASKELL, EDWARD HODGKINS, EVERETT LANE, FREDERICK LANE, F. W. LOTHROP, L. D. LOTHROP, D. O. MARSHALL, A. H. MCKENZIE, G. E. MERCHANT, C. S. NAUSS, A. E. PRESSON, FRANCIS PROCTOR, B. K. STACY, H. A. SWETT.

Security Committee: FREDERICK LANE, SAMUEL CURTIS, L. D. LOTHROP, M. F. FOLEY, F. W. LOTHROP.

Auditors: S. L. DODGE, HOWARD STEELE, J. W. DARCY.

Regular meetings for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$534,850 00	Dues capital	$483,103 00
Loans on shares	35,400 00	Profits capital	116,007 90
Common form mortgages	2,500 00	Guaranty fund	3,724 95
Real estate by foreclosure, etc.	71 07	Surplus	2,261 55
Unpaid interest	3,854 25	Interest	3,001 24
Unpaid premiums	198 75	Premiums	153 80
Unpaid fines	365 26	Fines	113 42
Permanent expense account	75 00	Transfer fees	2 75
Temporary expense account	197 01	Withdrawal profits	84 08
Insurance and taxes paid	153 85	Forfeited share account	7 65
Cash	30,808 15	Security committee	13 00
	$606,473 34		$606,473 34

Shares.		Membership.	
Issued during year	882	Added during year	173
Withdrawn during year	337	Withdrawn during year	136
Forfeited during year	63	Members Oct. 31, 1911	1,483
Matured during year	290	Borrowers Oct. 31, 1911	524
In force Oct. 31, 1911	8,252		
Pledged Oct. 31, 1911	3,264		

Profits Distributed.

First term, 3%; second term, 3%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

509 *real estate loans* (average, $1,050.79 each; average rate, 6.30%): 6.30%, $532,500; 6.60%, $1,050; 6.90%; $1,300.

172 *share loans* (average, $205.81 each; average rate, 6.44%): 6.30%, $26,100; 6.60%, $3,450; 6.90%, $4,000; 7.20%, $1,850.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,698.38	$797.63	$2,496.01
Cost per $1,000 of assets	2.79	1.31	4.10

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$97,803 00
Real estate loans eliminated by foreclosure	11,300 00
Real estate loans eliminated by maturity of shares	13,900 00
Real estate loans repaid	36,100 00
Share loans repaid	15,800 00
Mortgages	1,400 00
Real estate by foreclosure	8,286 83
Interest	32,985 54
Premiums	1,651 60
Fines	1,212 17
Transfer fees	18 00
Withdrawal profits	773 35
Forfeited profits	41 33
Temporary expense	1 20
Forfeited share account	20 00
Miscellaneous profits	7 10
Guaranty fund	152 43
Personal accounts	11,722 05
Security committee	129 00
Insurance and taxes	212 80
Surplus	34 95
Cash on hand Oct. 31, 1910	60,521 22
	$234,072 87

Disbursements.	
Dues capital withdrawn	$16,581 00
Dues capital forfeited	904 00
Dues capital matured	40,890 00
Profits capital withdrawn	3,079 75
Profits capital forfeited	185 13
Profits capital matured	17,360 64
Real estate loans	138,600 00
Share loans	21,000 00
Mortgages	2,500 00
Real estate by foreclosure	6,994 01
Interest	574 20
Temporary expense	2,496 01
Forfeited share account	30 00
Personal accounts	11,722 05
Taxes	195 20
Guaranty fund	152 43
Cash on hand Oct. 31, 1911	30,808 15
	$234,072 87

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1900	27	$198 86	220	$43,749 20
Oct. 1900	28	187 18	165	30,884 70
April 1901	29	175 84	187	32,882 08
Oct. 1901	30	164 82	222	36,590 04
April 1902	31	154 12	199	30,669 88
Oct. 1902	32	143 74	213	30,616 62
April 1903	33	133 66	258	34,484 28
Oct. 1903	34	123 88	273	33,819 24
April 1904	35	114 38	269	30,768 22
Oct. 1904	36	105 16	227	23,871 32
April 1905	37	96 21	441	42,428 61
Oct. 1905	38	87 52	327	28,619 04
April 1906	39	79 09	403	31,873 27
Oct. 1906	40	70 90	343	24,318 70
April 1907	41	62 94	439	27,630 66
Oct. 1907	42	55 22	453	25,014 66
April 1908	43	47 72	560	26,723 20
Oct. 1908	44	40 44	471	19,047 24
April 1909	45	33 37	492	16,418 04
Oct. 1909	46	26 51	533	14,129 83
April 1910	47	19 85	427	8,475 95
Oct. 1910	48	13 38	484	6,475 92
April 1911	49	7 10	492	3,493 20
Oct. 1911	50	1 00	154	154 00
Dues paid in advance				933 00
				$604,070 90

Dues capital	$483,103 00
Profits capital	116,007 90
Unpaid dues	4,960 00
	$604,070 90

Date of Examination, July 20, 21, 22, 24.

GRAFTON CO-OPERATIVE BANK, GRAFTON.

Incorporated October 19, 1887. Began business November 10, 1887.

ELLSWORTH E. HOWE, *President.* JOSEPH A. DODGE, *Secretary.* JOSEPH A. DODGE, *Treasurer.*

Board of Directors: S. L. DAVENPORT, G. A. DEARBORN, W. O. HALPIN, L. N. LELAND, C. L. LEONARD, H. L. NICHOLS, T. F. SMITH, C. J. WILDER, O. M. WING.

Security Committee: A. L. FISHER, O. M. WING, S. L. DAVENPORT.

Auditors: MARTIN HICKEY, NAPOLEON TEBO, F. A. ANDERSON.

Regular meetings for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$278,885 00	Dues capital	$245,011 00
Loans on shares	3,217 00	Profits capital	46,235 46
Real estate by foreclosure, etc.	4,707 79	Guaranty fund	3,000 00
Unpaid interest	622 19	Surplus	4,204 32
Cash	11,018 80		
	$298,450 78		$298,450 78

Shares.		Membership.	
Issued during year	1,474	Added during year	183
Withdrawn during year	861	Withdrawn during year	118
Retired during year	36	Members Oct. 31, 1911	720
Matured during year	99	Borrowers Oct. 31, 1911	199
In force Oct. 31, 1911	5,890		
Pledged Oct. 31, 1911	1,552		

Profits Distributed.

First term, 3%; second term, 3%.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans, October 31, 1911.

189 *real estate loans* (average, $1,475.58 each; average rate, 6¼%): 6¼%, $278,885.
21 *share loans* (average, $153.19 each; average rate, 7%): 7%, $3,217.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$750.00	$504.31	$1,254.31
Cost per $1,000 of assets	2.51	1.69	4.20

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$70,707 00
Real estate loans repaid	81,670 00
Share loans repaid	4,626 00
Real estate by foreclosure	3,100 00
Interest	17,468 62
Fines	246 14
Transfer fees	10 00
Withdrawal profits	466 70
Membership fees	221 10
Cash on hand Oct. 31, 1910	8,209 69
	$186,725 25

Disbursements.	
Dues capital withdrawn	$30,833 00
Dues capital matured	13,959 00
Profits capital withdrawn	4,634 13
Profits capital matured	5,915 52
Real estate loans	107,085 00
Share loans	4,240 00
Real estate by foreclosure	7,616 21
Interest	169 28
Temporary expense	1,254 31
Cash on hand Oct. 31, 1911	11,018 80
	$186,725 25

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1900	26	$197 80	42	$8,307 60
Nov. 1900	27	186 13	79	14,704 27
May 1901	28	174 82	23	4,020 86
Nov. 1901	29	163 81	43	7,043 83
May 1902	30	153 11	44	6,736 84
Nov. 1902	31	142 78	56	7,995 68
May 1903	32	132 69	61	8,094 09
Nov. 1903	33	122 88	123	15,114 24
May 1904	34	113 39	132	14,967 48
Nov. 1904	35	104 17	107	11,146 19
May 1905	36	95 19	221	21,036 99
Nov. 1905	37	86 51	229	19,810 79
May 1906	38	78 07	276	21,547 32
Nov. 1906	39	69 88	187	13,067 56
May 1907	40	61 93	303	18,764 79
Nov. 1907	41	54 20	396	21,463 20
May 1908	42	46 71	285	13,312 35
Nov. 1908	43	39 43	390	15,377 70
May 1909	44	32 37	390	12,624 30
Nov. 1909	45	25 51	437	11,147 87
May 1910	46	18 85	717	13,515 45
Nov. 1910	47	12 38	647	8,009 86
May 1911	48	6 10	702	4,282 20
Dues paid in advance				68 00
				$292,159 46

Dues capital	$245,011 00
Profits capital	46,235 46
Unpaid dues	913 00
	$292,159 46

Date of Examination, April 10, 11, 12, 13, 14.

GREENFIELD CO-OPERATIVE BANK, GREENFIELD.

288 MAIN STREET.

Incorporated June 21, 1905. Began business July 11, 1905.

WILLIAM B. ALLEN, *President.* FRANK H. SNOW, *Secretary.* PERLEY E. FAY, *Treasurer.*

Board of Directors: W. B. ALLEN, C. A. CAREY, P. E. FAY, L. W. GRISWOLD, F. E. HAWKS, F. A. LOOMIS, G. C. LUNT, F. H. RYTHER, F. H. SNOW, W. H. WEISSBROD, G. H. WILKINS.

Security Committee: F. E. HAWKS, F. A. LOOMIS, G. C. LUNT.

Auditors: A. B. ALLEN, W. C. CONANT.

Regular meetings for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$135,710 00	Dues capital	$128,853 00
Loans on shares	8,841 00	Profits capital	11,261 16
Unpaid interest	473 85	Guaranty fund	788 19
Unpaid fines	89 86	Surplus	2,451 83
Permanent expense account	167 98	Interest	2,826 98
Temporary expense account	211 06	Fines	124 74
Cash	877 19	Transfer fees	50
		Withdrawal profits	64 54
	$146,370 94		$146,370 94

Shares.		Membership.	
Issued during year	1,483	Added during year	177
Withdrawn during year	807	Withdrawn during year	99
Forfeited during year	35	Members Oct. 31, 1911	590
In force Oct. 31, 1911	4,336	Borrowers Oct. 31, 1911	153
Pledged Oct. 31, 1911	1,176		

Profits Distributed.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25% on series not over 4 years old; after 4 years none.

Rates and Averages on Loans, October 31, 1911.

122 *real estate loans* (average, $1,112.37 each; average rate, 6%): 6%, $135,710.
69 *share loans* (average, $128.13 each; average rate, 6%): 6%, $8,841.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$500.00	$223.43	$723.43
Cost per $1,000 of assets	3.42	1.52	4.94

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$49,128 00
Real estate loans repaid	26,824 00
Share loans repaid	6,906 00
Interest	7,792 02
Fines	256 06
Transfer fees	1 75
Withdrawal profits	120 07
Forfeited profits	9 70
Forfeited share account	1,044 38
Cash on hand Oct. 31, 1910	1,838 18
	$93,920 16

Disbursements.	
Dues capital withdrawn	$23,868 00
Dues capital forfeited	1,778 00
Profits capital withdrawn	2,343 56
Profits capital forfeited	287 10
Real estate loans	54,185 00
Share loans	8,700 00
Temporary expense	723 43
Forfeited share account	1,157 88
Cash on hand Oct. 31, 1911	877 19
	$93,920 16

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
July 1905	1	$87 90	238	$20,920 20
Jan. 1906	2	79 92	145	11,588 40
July 1906	3	72 14	98	7,069 72
Jan. 1907	4	64 55	295	19,042 25
July 1907	5	57 14	232	13,256 48
Jan. 1908	6	49 91	210	10,481 10
July 1908	7	42 85	201	8,612 85
Jan. 1909	8	35 97	361	12,985 17
July 1909	9	29 25	356	10,413 00
Jan. 1910	10	22 70	481	10,918 70
July 1910	11	16 31	407	6,638 17
Jan. 1911	12	10 08	689	6,945 12
July 1911	13	4 00	623	2,492 00
Dues paid in advance				276 00
				$141,639 16

Dues capital	$128,853 00
Profits capital	11,261 16
Unpaid dues	1,525 00
	$141,639 16

Date of Examination, November 16, 17.

GROVELAND CO-OPERATIVE BANK, GROVELAND.

MAIN STREET.

Incorporated November 4, 1895. Began business November 19, 1895.

EDWARD H. PARKER, *President.* GEORGE MITCHELL, *Secretary.* GEORGE MITCHELL, *Treasurer.*

Board of Directors: A. H. AMAZEEN, E. H. GEORGE, S. B. GEORGE, JOHN MAGEE, EDWARD MCCORMICK, W. T. PIKE, E. L. SIDES, W. H. SPOFFORD, G. H. TENNEY, A. G. TWOMBLY, H. L. TWOMBLY, H. W. VAUGHAN.

Security Committee: E. H. GEORGE, H. W. VAUGHAN, A. G. TWOMBLY.

Auditors: J. T. SMALL, JOHN MORRIS, A. L. WALES.

Regular meetings for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$88,700 00	Dues capital	$79,538 00
Loans on shares	675 00	Profits capital	13,545 13
Unpaid interest	286 51	Guaranty fund	380 05
Permanent expense account	350 00	Surplus	1,729 26
Cash	5,180 93		
	$95,192 44		$95,192 44

Shares.		Membership.	
Issued during year	427	Added during year	51
Withdrawn during year	307	Withdrawn during year	36
Matured during year	10	Members Oct. 31, 1911	300
In force Oct. 31, 1911	1,858	Borrowers Oct. 31. 1911	79
Pledged Oct. 31, 1911	477		

Profits Distributed.

First term, 2½%; second term, 2¼%.

Proportion of profits retained on voluntary withdrawals, 25% on series not over 2 years old; 10% thereafter.

Rates and Averages on Loans, October 31, 1911.

72 *real estate loans* (average, $1,231.94 each; average rate, 5.77%): 5¼%, $26,950: 6%, $61,750.
7 *share loans* (average, $96.42 each; average rate, 6%): 6%, $675.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$344.06	$111.40	$455.46
Cost per $1,000 of assets	3.61	1.17	4.78

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$22,507 00
Real estate loans repaid	16,300 00
Share loans repaid	1,300 00
Interest	4,773 38
Fines	118 62
Transfer fees	1 25
Withdrawal profits	135 18
Personal accounts	51 90
Cash on hand Oct. 31, 1910	4,919 65
	$50,106 98
Disbursements.	
Dues capital withdrawn	$9,731 00
Dues capital matured	1,482 00
Profits capital withdrawn	1,229 07
Profits capital matured	519 06
Real estate loans	30,550 00
Share loans	925 00
Interest	34 46
Temporary expense	455 46
Cash on hand Oct. 31, 1911	5,180 93
	$50,106 98

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1899	9	$196 22	2	$392 44
May 1900	10	185 49	32	5,935 68
Nov. 1900	11	175 07	26	4,551 82
May 1901	12	164 93	16	2,638 88
Nov. 1901	13	155 04	14	2,170 56
May 1902	14	145 40	56	8,142 40
Nov. 1902	15	136 00	18	2,448 00
May 1903	16	126 81	21	2,663 01
Nov. 1903	17	117 85	35	4,124 75
May 1904	18	109 11	49	5,346 39
Nov. 1904	19	100 59	25	2,514 75
May 1905	20	92 25	38	3,505 50
Nov. 1905	21	84 08	60	5,044 80
May 1906	22	76 09	89	6,772 01
Nov. 1906	23	68 29	53	3,619 37
May 1907	24	60 68	50	3,034 00
Nov. 1907	25	53 25	34	1,810 50
May 1908	26	46 01	117	5,383 17
Nov. 1908	27	38 94	97	3,777 18
May 1909	28	32 04	133	4,261 32
Nov. 1909	29	25 31	305	7,719 55
May 1910	30	18 75	190	3,562 50
Nov. 1910	31	12 35	259	3,198 65
May 1911	32	6 10	139	847 90
Dues paid in advance				43 00
				$96,506 18
Dues capital				$79,538 00
Profits capital				13,545 13
Unpaid dues				425 00
				$93,506 18

Date of Examination, July 14.

GUARDIAN CO-OPERATIVE BANK, BOSTON.

36 BROMFIELD STREET.

Incorporated July 2, 1886. Began business August 6, 1886.

HENRY P. OAKMAN, *President.* WILLIAM D. ELDREDGE, *Secretary.* WILLIAM D. ELDREDGE, *Treasurer.*

Board of Directors: J. C. COOK, EDRIC ELDREDGE, W. D. ELDREDGE, G. R. FARRELL, H. C. HATHAWAY, ARTHUR HOOPER, T. R. HUGHES, J. T. KALER, W. S. MASON, E. K. NEWHALL, H. P. OAKMAN, W. H. ROBERTS, H. L. SAMPSON, J. M. SIMPSON, R. S. WENTWORTH, H. S. WHEELOCK.

Security Committee: T. R. HUGHES, W. H. ROBERTS, E. K. NEWHALL, J. C. COOK, EDRIC ELDREDGE.

Auditors: H. H. ROBERTS, C. E. LOWD, A. J. CARSWELL.

Regular meetings for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$473,400 00	Dues capital	$424,331 00
Loans on shares	18,300 00	Profits capital	75,603 53
Common form mortgages	327 00	Guaranty fund	5,600 00
Unpaid interest	1,952 89	Surplus	8,076 44
Unpaid fines	168 16	Interest	11,053 61
Temporary expense account	800 00	Fines	516 70
Insurance and taxes paid	8 00	Transfer fees	1 50
Cash	31,052 36	Withdrawal profits	710 31
		Forfeited share account	115 32
	$526,006 41		$526,006 41

Shares.		Membership.	
Issued during year	2,078	Added during year	220
Withdrawn during year	1,133	Withdrawn during year	161
Forfeited during year	26	Members Oct. 31, 1911	972
Matured during year	82	Borrowers Oct. 31, 1911	220
In force Oct. 31, 1911	8,113		
Pledged Oct. 31, 1911	2,684		

Profits Distributed.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

183 *real estate loans* (average, $2,586.89 each; average rate, 5.18%): 5%, $297,350; 5¼%, $46,300; 5½%, $112,150; 5¾%, $10,700; 6%, $6,300; 6½%, $600.

67 *share loans* (average, $273.13 each; average rate, 5.28%): 5%, $8,350; 5¼%, $2,000; 5½%, $7,350; 6%, $400; 7%, $100; 7¾%, $100.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,750.00	$1,289.35	$3,039.35
Cost per $1,000 of assets	3.33	2.45	5.78

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$94,433 00
Real estate loans eliminated by foreclosure	2,500 00
Real estate loans eliminated by maturity of shares	11,800 00
Real estate loans repaid	54,600 00
Share loans repaid	6,750 00
Mortgages	4,063 00
Real estate by foreclosure	3,602 69
Interest	25,381 57
Fines	1,120 70
Transfer fees	3 75
Withdrawal profits	1,799 88
Forfeited profits	31 23
Forfeited share account	123 88
Matured share account	4,870 28
Mortgage balance	72 26
Cash on hand Oct. 31, 1910	15,636 71
	$226,788 95

Disbursements.	
Dues capital withdrawn	$46,895 00
Dues capital forfeited	633 00
Dues capital matured	12,245 00
Profits capital withdrawn	7,200 64
Profits capital forfeited	124 99
Profits capital matured	4,405 52
Real estate loans	103,500 00
Share loans	10,300 00
Real estate by foreclosure	2,120 34
Temporary expense	3,039 35
Forfeited share account	116 77
Matured share account	5,073 72
Mortgage balance	72 26
Surplus	10 00
Cash on hand Oct. 31, 1911	31,052 36
	$226,788 95

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1899	27	$198 31	60	$11,898 60
Dec. 1899	28	187 97	45	8,458 65
June 1900	29	177 84	188	33,433 92
Dec. 1900	30	167 97	232	38,969 04
June 1901	31	158 35	288	45,604 80
Dec. 1901	32	148 95	252	37,535 40
June 1902	33	139 73	179	25,011 67
Dec. 1902	34	130 73	221	28,891 33
June 1903	35	121 93	145	17,679 85
Dec. 1903	36	113 32	172	19,491 04
June 1904	37	104 90	197	20,665 30
Dec. 1904	38	96 66	206	19,911 96
June 1905	39	88 61	265	23,481 65
Dec. 1905	40	80 72	259	20,906 48
June 1906	41	73 01	215	15,697 15
Dec. 1906	42	65 48	362	23,703 76
June 1907	43	58 11	270	15,689 70
Dec. 1907	44	50 91	236	12,014 76
June 1908	45	43 85	395	17,320 75
Dec. 1908	46	36 97	396	14,640 12
June 1909	47	30 25	363	10,980 75
Dec. 1909	48	23 70	660	15,642 00
June 1910	49	17 31	635	10,991 85
Dec. 1910	50	11 08	875	9,695 00
June 1911	51	5 00	997	4,985 00
Dues paid in advance				367 00
				$506,667 53

Dues capital	$424,331 00
Profits capital	75,603 53
Unpaid dues	3,733 00
	$506,667 53

Date of Examination, April 17, 18, 20, 21, 22, 24, 25.

HAMPTON CO-OPERATIVE BANK, EASTHAMPTON.

125 UNION STREET.

Incorporated March 24, 1900. Began business April 2, 1900.

LOUIS N. DIBBLE, *President.* N. SEELYE HITCHCOCK, *Secretary.* WILLIAM L. PITCHER, *Treasurer.*

Board of Directors: GEORGE ASTILL, M. L. COMEY, L. N. DIBBLE, N. S. HITCHCOCK, W. L. PITCHER, H. J. PORTER, E. L. MESSERSCHMIDT.

Security Committee: L. N. DIBBLE, W. L. PITCHER, H. J. PORTER.

Auditors: JAMES ROGERSON, E. W. WOOD.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$97,875 00	Dues capital	$84,010 00
Loans on shares	4,450 00	Profits capital	20,144 52
Unpaid interest	545 21	Guaranty fund	318 97
Suspense account	384 29	Surplus	1,702 99
Cash	2,921 98		
	$106,176 48		$106,176 48

Shares.		Membership.	
Issued during year	389	Added during year	33
Withdrawn during year	295	Withdrawn during year	33
In force Oct. 31, 1911	1,632	Members Oct. 31, 1911	238
Pledged Oct. 31, 1911	575	Borrowers Oct. 31, 1911	76

Profits Distributed.

First term, 2¼%; second term, 2¼%.

Proportion of profits retained on voluntary withdrawals, 25% on shares less than 4 years old; after 4 years, none.

Rates and Averages on Loans, October 31, 1911.

56 *real estate loans* (average, $1,747.76 each; average rate, 6%): 6%, $97,875.
34 *share loans* (average, $130.88 each; average rate, 6%): 6%, $4,450.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$235.00	$109.52	$344.52
Cost per $1,000 of assets	2.21	1.03	3.24

Receipts and Disbursements, Year ending October 31, 1911.

RECEIPTS.

Dues capital	$18,987 00
Real estate loans repaid	27,774 48
Share loans repaid	1,850 00
Interest	5,664 94
Fines	163 36
Transfer fees	50
Withdrawal profits	41 24
Cash on hand Oct. 31, 1910	3,635 55
	$58,117 07

DISBURSEMENTS.

Dues capital withdrawn	$10,983 00
Profits capital withdrawn	2,127 97
Real estate loans	38,600 00
Share loans	2,660 00
Temporary expense	344 52
Forfeited share account	479 60
Cash on hand Oct. 31, 1911	2,921 98
	$58,117 07

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1900	1	$193 31	130	$25,130 30
Nov. 1900	2	180 63	40	7,225 20
May 1901	3	169 97	32	5,439 04
Nov. 1901	4	159 57	25	3,989 25
May 1902	5	149 38	16	2,390 08
Nov. 1902	6	139 46	37	5,160 02
May 1903	7	129 78	61	7,916 58
Nov. 1903	8	120 38	13	1,564 94
May 1904	9	111 22	11	1,223 42
Nov. 1904	10	102 30	4	409 20
May 1905	11	93 61	62	5,803 82
Nov. 1905	12	85 17	71	6,047 07
May 1906	13	76 96	34	2,616 64
Nov. 1906	14	68 98	66	4,552 68
May 1907	15	61 19	84	5,139 96
Nov. 1907	16	53 63	29	1,555 27
May 1908	17	46 28	33	1,527 24
Nov. 1908	18	39 12	93	3,638 16
May 1909	19	32 15	85	2,732 75
Nov. 1909	20	25 37	171	4,338 27
May 1910	21	18 77	186	3,491 22
Nov. 1910	22	12 34	144	1,776 96
May 1911	23	6 09	205	1,248 45
Dues paid in advance				39 00
				$104,955 52

Dues capital	$84,010 00
Profits capital	20,144 52
Unpaid dues	801 00
	$104,955 52

DATE OF EXAMINATION, May 26.

HARVARD CO-OPERATIVE BANK, BOSTON.

119 HARVARD STREET (DORCHESTER DISTRICT).

Incorporated March 7, 1911. Began business April 12, 1911.

WILLIAM J. DOWNING, *President.* WALTER D. LORING, *Secretary.* WALTER D. LORING, *Treasurer.*

Board of Directors: W. M. BACON, H. B. BAKER, T. S. BELL, JAMES CAVANAGH, J. C. CLARK, T. F. DOHERTY, W. J. DOWNING, W. J. DREW, E. B. GALLAGHER, C. H. GREENWOOD, W. D. LORING, J. P. MAGENIS, W. E. MCGERIGLE, W. D. MCKISSICK, W. A. PAUL, A. P. PEARSON, CHARLES RIPLEY, C. W. RODGERS, M. H. SULLIVAN.

Security Committee: T. S. BELL, W. E. MCGERIGLE, E. B. GALLAGHER, M. H. SULLIVAN, A. P. PEARSON.

Auditors: W. E. ELTON, T. C. BACHELDER, C. E. FOLSOM.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$10,050 00	Dues capital	$16,189 00
Loans on shares	100 00	Profits capital	172 32
Unpaid dues	647 00	Guaranty fund	8 00
Unpaid fines	23 90	Surplus	19 45
Permanent expense account	718 42	Interest	73 52
Temporary expense account	9 50	Fines	8 60
Cash	4,941 57	Security committee	7 50
		Attorney's fees	12 00
	$16,490 39		$16,490 39

Shares.		Membership.	
Issued during year	2,777	Added during year	475
Withdrawn during year	142	Withdrawn during year	20
In force Oct. 31, 1911	2,635	Members Oct. 31, 1911	455
Pledged Oct. 31, 1911	85	Borrowers Oct. 31, 1911	5

Profits Distributed.

First term, 2¼%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 20%.

Rates and Averages on Loans, October 31, 1911.

4 *real estate loans* (average, $2,512.50 each; average rate, 5.39%): 5%, $3,500; 5½%, $3,800; 5¾%, $2,750.

1 *share loan* (average, $100; average rate, 6%): 6%, $100.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	–	$40.75	$40.75
Cost per $1,000 of assets	–	2.47	2.47

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$16,032 00
Share loans repaid	10 00
Interest	232 73
Fines	31 06
Attorneys' fees	48 00
Security committee	20 00
	$16,373 79

Disbursements.	
Dues capital withdrawn	$490 00
Profits capital withdrawn	4 74
Real estate loans	10,050 00
Share loans	110 00
Temporary expense	40 75
Permanent expense	736 73
Cash on hand Oct. 31, 1911	4,941 57
	$16,373 79

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1911	1	$7 08	2,093	$14,818 44
July 1911	2	4 02	244	980 88
Oct. 1911	3	1 00	298	298 00
Dues paid in advance				264 00
				$16,361 32

Dues capital	$15,542 00
Profits capital	172 32
Unpaid dues	647 00
	$16,361 32

Date of Examination, November 1.

HAVERHILL CO-OPERATIVE BANK, HAVERHILL.

117 MERRIMACK STREET.

Incorporated August 20, 1877. Began business September 3, 1877.

JAMES W. HARRIS, *President.* WILLIAM H. PAGE, *Secretary.* WILLIAM H. PAGE, *Treasurer.*

Board of Directors: G. H. BARTLETT, C. A. BODWELL, F. E. BRICKETT, G. A. CHILDS, C. H. CLARK, E. A. FITTS, E. J. KEMPTON, S. A. MCGREGOR, B. I. PAGE, J. H. SAYWARD.

Security Committee: J. W. HARRIS, E. A. FITTS, G. A. CHILDS.

Auditors: W. W. ROBERTS, W. D. STEARNS, A. P. TENNEY.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$553,036 00	Dues capital	$479,612 00
Loans on shares	16,320 00	Profits capital	79,339 02
Common form mortgages	3,304 00	Guaranty fund	7,200 00
Unpaid interest	4,015 46	Surplus	3,878 94
Unpaid fines	162 30	Forfeited share account	224 38
Cash	14,149 90	Matured share account	20,733 32
	$590,987 66		$590,987 66

Shares.		Membership.	
Issued during year	4,114	Added during year	375
Withdrawn during year	2,379	Withdrawn during year	230
Forfeited during year	15	Members Oct. 31, 1911	1,612
Matured during year	416	Borrowers Oct. 31, 1911	385
In force Oct. 31, 1911	12,069		
Pledged Oct. 31, 1911	3,181		

Profits Distributed.

First term, 2½%; second term, 2¾%.

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans, October 31, 1911.

317 *real estate loans* (average, $1,744.59 each; average rate, 5.64%): 5%, $199,250; 6%, $353,786.
67 *share loans* (average, $243.58 each; average rate, 5.93%): 5%, $1,200; 6%, $15,120.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,135.00	$946.08	$3,081.08
Cost per $1,000 of assets	3.61	1.60	5.21

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$145,305 00
Real estate loans eliminated by forfeiture	2,900 00
Real estate loans eliminated by maturity of shares	9,600 00
Real estate loans repaid	88,950 00
Share loans repaid	20,700 00
Mortgages	248 00
Real estate by forfeiture	3,377 04
Interest	30,605 23
Fines	659 82
Transfer fees	6 50
Withdrawal profits	807 50
Forfeited profits	6 32
Matured share account	69,181 40
Personal accounts	34 31
Cash on hand Oct. 31, 1910	10,382 60
	$382,763 72
Disbursements.	
Dues capital withdrawn	$68,643 00
Dues capital forfeited	544 00
Dues capital matured	62,891 00
Profits capital withdrawn	8,076 30
Profits capital forfeited	63 28
Profits capital matured	20,550 47
Real estate loans	130,336 00
Share loans	22,920 00
Real estate by forfeiture	2,425 25
Interest	183 43
Temporary expense	3,081 08
Forfeited share account	417 62
Matured share account	48,448 08
Personal accounts	34 31
Cash on hand Oct. 31, 1911	14,149 90
	$382,763 72

Date of Examination, February 13, 14, 15.

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1899	42	$190 69	132	$25,171 08
May 1900	43	180 83	233	42,133 39
Nov. 1900	44	171 17	104	17,801 68
May 1901	45	161 65	252	40,735 80
Nov. 1901	46	152 34	141	21,479 94
May 1902	47	143 20	130	18,616 00
Nov. 1902	48	134 23	77	10,335 71
May 1903	49	125 36	165	20,684 40
Nov. 1903	50	116 71	157	18,323 47
May 1904	51	108 18	124	13,414 32
Nov. 1904	52	99 84	158	15,774 72
May 1905	53	91 65	213	19,521 45
Nov. 1905	54	83 66	360	30,117 60
May 1906	55	75 81	307	23,273 67
Nov. 1906	56	68 11	423	28,810 53
May 1907	57	60 58	576	34,894 08
Nov. 1907	58	53 21	363	19,315 23
May 1908	59	45 99	516	23,730 84
Nov. 1908	60	38 92	580	22,573 60
May 1909	61	32 03	855	27,385 65
Nov. 1909	62	25 29	1,097	27,743 13
May 1910	63	18 73	1,515	28,375 95
Nov. 1910	64	12 33	1,502	18,519 66
May 1911	65	6 08	2,089	12,701 12
Dues paid in advance				491 00
				$561,924 02
Dues capital				$479,612 00
Profits capital				79,339 02
Unpaid dues				2,973 00
				$561,924 02

HENRY WILSON CO-OPERATIVE BANK, NATICK.

2 SOUTH AVENUE.

Incorporated October 23, 1886. Began business November 12, 1886.

JOHN R. ADAMS, *President.* RICHARD FOLEY, *Secretary.* HARVEY H. WHITNEY, *Treasurer.*

Board of Directors: PETER CASHION, D. C. FELTON, W. A. LAUGHTON, J. F. LINCOLN, M. E. MCGRATH, W. E. OLIVER, L. E. PULSIFER, E. W. ROGERS, J. E. SWEETLAND, G. F. WHITNEY.

Security Committee: D. C. FELTON, D. A. MAHONEY, J. E. SWEETLAND, G. F. WHITNEY, H. H. WHITNEY.

Auditor: E. T. TURNER.

Regular meetings for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$194,700 00	Dues capital	$174,952 00
Loans on shares	17,200 00	Profits capital	32,468 32
Common form mortgages	11,100 00	Guaranty fund	2,800 00
Real estate by foreclosure, etc.	1,524 99	Surplus	10,287 19
Unpaid interest	927 91	Matured share account	5,336 00
Unpaid fines	76 76		
Cash	313 85		
	$225,843 51		$225,843 51

Shares.		Membership.	
Issued during year	443	Added during year	45
Withdrawn during year	369	Withdrawn during year	60
Retired during year	24	Members Oct. 31, 1911	383
Matured during year	103	Borrowers Oct. 31, 1911	150
In force Oct. 31, 1911	2,799		
Pledged Oct. 31, 1911	1,430		

Profits Distributed.

First term, 2¼%; second term, 2¼%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

128 *real estate loans* (average, $1,521.09 each; average rate, 5.04%): 5%, $186,200; 5½%, $2,000; 6%, $6,500.

91 *share loans* (average, $189.01 each; average rate, 5.06%): 5%, $15,650; 5½%, $1,000; 6%, $550.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$695.00	$361.44	$1,056.44
Cost per $1,000 of assets	3.07	1.60	4.67

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$35,308 00
Real estate loans eliminated by maturity of shares	8,300 00
Real estate loans repaid	33,050 00
Share loans repaid	3,050 00
Real estate by foreclosure	8,161 01
Interest	11,117 68
Fines	356 45
Transfer fees	1 75
Withdrawal profits	542 51
Matured share account	5,336 00
Surplus	62 90
Cash on hand Oct. 31, 1910	6,191 01
	$111,477 31

Disbursements.	
Dues capital withdrawn	$16,656 00
Dues capital retired	3,660 00
Dues capital matured	15,951 00
Profits capital withdrawn	2,170 89
Profits capital retired	1,076 04
Profits capital matured	4,650 47
Real estate loans	50,600 00
Share loans	7,650 00
Mortgages	7,400 00
Real estate by foreclosure	24 68
Interest	197 04
Temporary expense	1,056 44
Surplus	8 00
Profits capital	62 90
Cash on hand Oct. 31, 1911	313 85
	$111,477 31

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1899	26	$195 30	89	$17,381 70
Nov. 1899	27	185 36	121	22,428 56
May 1900	28	175 70	98	17,218 60
Nov. 1900	29	166 20	81	13,462 20
May 1901	30	156 92	41	6,433 72
Nov. 1901	31	147 87	73	10,794 51
May 1902	32	138 97	108	15,008 76
Nov. 1902	33	130 29	65	8,468 85
May 1903	34	121 76	35	4,261 60
Nov. 1903	35	113 41	21	2,381 61
May 1904	36	105 23	64	6,734 72
Nov. 1904	37	97 20	88	8,553 60
May 1905	38	89 33	145	12,952 85
Nov. 1905	39	81 61	122	9,956 42
May 1906	40	74 04	50	3,702 00
Nov. 1906	41	66 61	66	4,396 26
May 1907	42	59 33	98	5,814 34
Nov. 1907	43	52 20	189	9,865 80
May 1908	44	45 21	92	4,159 32
Nov. 1908	45	38 36	178	6,828 08
May 1909	46	31 64	118	3,733 52
Nov. 1909	47	25 04	226	5,659 04
May 1910	48	18 58	236	4,384 88
Nov. 1910	49	12 25	272	3,332 00
May 1911	50	6 06	123	745 38
Dues paid in advance				96 00
				$206,754 32

Dues capital	$174,952 00
Profits capital	32,468 32
Unpaid dues	1,334 00
	$206,754 32

Date of Examination, March 17.

HIGHLAND CO-OPERATIVE BANK, BOSTON.

1117 COLUMBUS AVENUE.

Incorporated February 24, 1899. Began business February 27, 1899.

ARTHUR A. BROWN, *President.* FREDERICK W. KLEMM, *Secretary.* JOSEPH ENGEL, *Treasurer.*

Board of Directors: H. I. BRETT, A. A. BROWN, J. P. CLEARY, J. W. COLGAN, J. F. DEMPSEY, JOSEPH ENGEL, GEORGE FINNERAN, J. J. FRANEY, F. W. KLEMM, CHARLES LIFFLER, H. J. MUELLER, H. S. ORMSBY, CORNELIUS VANDER PYL, R. A. WATSON, A. M. ZIEGLER.

Security Committee: JOSEPH ENGEL, CORNELIUS VANDER PYL, J. P. CLEARY, H. J. MUELLER.

Auditors: FRANK TUCKER, A. L. BACON, E. E. SAWYER.

Regular meetings for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$283,485 00	Dues capital	$242,881 00
Loans on shares	8,351 00	Profits capital	34,520 97
Unpaid interest	764 94	Guaranty fund	2,200 00
Unpaid fines	49 63	Surplus	2,148 50
Interest	92 79	Interest	3,771 80
Cash	1,220 24	Fines	91 09
		Transfer fees	75
		Withdrawal profits	111 41
		Forfeited share account	656 47
		Matured share account	7,581 57
		Temporary expense	04
	$293,963 60		$293,963 60

Shares.		Membership.	
Issued during year	2,451	Added during year	225
Withdrawn during year	1,032	Withdrawn during year	112
Forfeited during year	23	Members Oct. 31, 1911	684
Retired during year	111	Borrowers Oct. 31, 1911	139
Matured during year	60		
In force Oct. 31, 1911	7,022	**Profits Distributed.**	
Pledged Oct. 31, 1911	1,868	First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans, October 31, 1911.

110 *real estate loans* (average, $2,577.13 each; average rate, 5%): 5%, $283,485.
29 *share loans* (average, $287.96 each; average rate, 5.94%): 5%, $500; 6%, $7,851.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$625.00	$176.59	$801.59
Cost per $1,000 of assets	2.12	.60	2.72

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$76,178 00
Real estate loans repaid	53,925 00
Share loans repaid	6,119 00
Interest	13,966 02
Fines	327 94
Transfer fees	3 00
Withdrawal profits	332 84
Forfeited profits	8 59
Temporary expense	76 54
Forfeited share account	490 34
Retired share account	20,687 56
Matured share account	14,495 28
Personal accounts	313 00
Cash on hand Oct. 31, 1910	4,840 61
	$191,763 72

Disbursements.	
Dues capital withdrawn	$33,089 00
Dues capital forfeited	463 00
Dues capital retired	15,431 00
Dues capital matured	8,682 00
Profits capital withdrawn	5,042 62
Profits capital forfeited	42 34
Profits capital retired	5,324 04
Profits capital matured	3,135 00
Real estate loans	77,380 00
Share loans	11,520 00
Interest	638 25
Temporary expense	878 13
Forfeited share account	1,003 83
Retired share account	20,687 56
Matured share account	6,913 71
Personal accounts	313 00
Cash on hand Oct. 31, 1911	1,220 24
	$191,763 72

Date of Examination, April 10, 11, 12.

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Aug. 1899	2	$199 42	5	$997 10
Feb. 1900	3	188 68	33	6,226 44
Aug. 1900	4	178 26	60	10,695 60
Feb. 1901	5	168 08	171	28,741 68
Aug. 1901	6	158 14	24	3,795 36
Feb. 1902	7	148 42	27	4,007 34
Aug. 1902	8	138 96	30	4,168 80
Feb. 1903	9	129 78	129	16,741 62
Aug. 1903	10	120 73	81	9,779 13
Feb. 1904	11	111 94	62	6,940 28
Aug. 1904	12	103 36	61	6,304 96
Feb. 1905	13	94 99	143	13,583 57
Aug. 1905	14	86 82	123	10,678 86
Feb. 1906	15	78 85	190	14,981 50
Aug. 1906	16	71 06	124	8,811 44
Feb. 1907	17	63 48	190	12,061 20
Aug. 1907	18	56 08	189	10,599 12
Feb. 1908	19	48 86	439	21,449 54
Aug. 1908	20	41 81	304	12,710 24
Feb. 1909	21	34 94	624	21,802 56
Aug. 1909	22	28 23	525	14,820 75
Feb. 1910	23	21 69	794	17,221 86
Aug. 1910	24	15 31	582	8,910 42
Feb. 1911	25	9 08	1,220	11,077 60
Aug. 1911	26	3 00	892	2,676 00
Dues paid in advance				275 00
				$280,057 97

Dues capital	$242,881 00
Profits capital	34,520 97
Unpaid dues	2,656 00
	$280,057 97

HILLSIDE CO-OPERATIVE BANK, MEDFORD.

352 BOSTON AVENUE.

Incorporated January 26, 1906. Began business February 6, 1906.

HENRY V. ROWELL, *President.* FRED W. SLEEPER, *Secretary.* FRED W. SLEEPER, *Treasurer.*

Board of Directors: W. H. ATKINS, L. R. BIGELOW, D. A. BROWN, F. A. BRUCE, P. C. CHANDLER, H. G. CHASE, ARTHUR CLIFFORD, F. R. DAMP, JERRY DRISCOLL, JOSEPH ENGEL, F. B. GILMAN, A. C. GREEN, A. E. JOSSELYN, J. H. LEIGHTON, JAMES MORRISON, G. C. ROCKWOOD, F. W. SLEEPER, B. K. SHEPARD.

Security Committee: F. A. BRUCE, W. H. ATKINS, H. V. ROWELL, JOSEPH ENGEL.

Auditors: A. C. SPROUL, E. C. DROWNE, N. R. SPROUL.

Regular meetings for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$87,400 00	Dues capital	$85,142 00
Loans on shares	4,607 00	Profits capital	6,691 04
Permanent expense account	75 00	Guaranty fund	425 00
Temporary expense account	55 18	Surplus	364 16
Cash	1,745 42	Interest	1,086 37
		Fines	27 80
		Withdrawal profits	146 23
	$93,882 60		$93,882 60

Shares.		Membership.	
Issued during year	1,112	Added during year	103
Withdrawn during year	655	Withdrawn during year	62
In force Oct. 31, 1911	3,184	Members Oct. 31, 1911	383
Pledged Oct. 31, 1911	706	Borrowers Oct. 31, 1911	62

Profits Distributed.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

43 *real estate loans* (average, $2,032.55 each; average rate, 5.19%): 5%, $62,100; 5½%, $16,000; 6%, $9,300.

20 *share loans* (average, $230.35 each; average rate, 6%): 6%, $4,607.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$375.00	$175.28	$550.28
Cost per $1,000 of assets	3.99	1.87	5.86

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$36,579 00
Real estate loans repaid	20,900 00
Share loans repaid	4,055 00
Interest	4,385 24
Fines	127 57
Transfer fees	1 00
Withdrawal profits	336 97
Cash on hand Oct. 31, 1910	170 80
	$58,555 58
Disbursements.	
Dues capital withdrawn	$16,284 00
Profits capital withdrawn	1,347 88
Real estate loans	40,800 00
Share loans	5,827 00
Interest	1 00
Temporary expense	550 28
Cash on hand Oct. 31, 1911	1,745 42
	$58,555 58

Date of Examination, March 10, 11.

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Feb. 1906	1	$78 64	203	$15,963 92
Aug. 1906	2	71 00	73	5,183 00
Feb. 1907	3	63 48	130	8,252 40
Aug. 1907	4	56 08	36	2,018 88
Feb. 1908	5	48 88	343	16,765 84
Aug. 1908	6	41 84	261	10,920 24
Feb. 1909	7	34 96	176	6,152 96
Aug. 1909	8	28 24	191	5,393 84
Feb. 1910	9	21 72	416	9,035 52
Aug. 1910	10	15 32	379	5,806 28
Feb. 1911	11	9 08	627	5,693 16
Aug. 1911	12	3 00	349	1,047 00
Dues paid in advance				250 00
				$92,483 04
Dues capital				$85,142 00
Profits capital				6,691 04
Unpaid dues				650 00
				$92,483 04

HINGHAM CO-OPERATIVE BANK, HINGHAM.

SOUTH STREET.

Incorporated June 1, 1889. Began business June 5, 1889.

EBED L. RIPLEY, *President.* WILLIAM L. FOSTER, *Secretary.* WILLIAM L. FOSTER, *Treasurer.*

Board of Directors: E. W. BARTLETT, C. S. CUSHING, W. B. FEARING, W. B. FOSTER, W. L. FOSTER, F. M. HERSEY, I. G. HERSEY, J. C. HOLLIS, FREDERICK HUMPHREY, J. D. LONG, C. H. MARBLE, J. J. MOORE, E. L. RIPLEY, W. C. SHUTE, W. W. SIMMONS, E. F. SKINNER, EPHRAIM SNOW, JR., GEORGE WHITING.

Security Committee: C. S. CUSHING, E. W. BARTLETT, I. G. HERSEY, E. F. SKINNER, W. B. FEARING.

Auditor: G. W. MANSON.

Regular meetings for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$434,150 00	Dues capital	$370,131 00
Loans on shares	18,150 00	Profits capital	73,593 21
Unpaid interest	1,485 97	Guaranty fund	2,850 00
Unpaid fines	207 22	Surplus	7,829 18
Cash	426 74	Forfeited share account	6 62
		Security committee	9 92
	$454,419 93		$454,419 93

Shares.		Membership.	
Issued during year	1,478	Added during year	165
Withdrawn during year	352	Withdrawn during year	75
Forfeited during year	10	Members Oct. 31, 1911	890
Retired during year	33	Borrowers Oct. 31, 1911	300
Matured during year	197		
In force Oct. 31, 1911	7,216	**Profits Distributed.**	
Pledged Oct. 31, 1911,	2,688	First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

257 *real estate loans* (average, $1,689.30 each; average rate, 5¼%): 5¼%, $434,150.
110 *share loans* (average, $165 each; average rate, 5¼%): 5¼%, $18,150.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,800.00	$518.25	$2,318.25
Cost per $1,000 of assets	3.96	1.14	5.10

Receipts and Disbursements, Year ending October 31, 1911.

RECEIPTS.

Dues capital	$83,403 00
Real estate loans eliminated by maturity of shares	6,200 00
Real estate loans repaid	15,650 00
Share loans repaid	8,350 00
Real estate by foreclosure	3,720 13
Interest	22,430 06
Fines	988 06
Transfer fees	6 25
Withdrawal profits	685 69
Forfeited profits	7 20
Temporary expense	4 50
Forfeited share account	136 86
Security committee	105 00
Cash on hand Oct. 31, 1910	6,968 09
	$148,654 54

DISBURSEMENTS.

Dues capital withdrawn	$17,400 00
Dues capital forfeited	240 00
Dues capital retired	4,777 00
Dues capital matured	28,762 00
Profits capital withdrawn	2,748 58
Profits capital forfeited	29 00
Profits capital retired	1,795 86
Profits capital matured	10,759 38
Real estate loans	67,100 00
Share loans	11,300 00
Real estate by foreclosure	115 34
Interest	242 62
Temporary expense	2,322 75
Forfeited share account	528 28
Security committee	107 29
Cash on hand Oct. 31, 1911	426 74
	$148,654 54

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1899	22	$198 16	107	$21,203 12
May 1900	23	187 19	204	38,186 76
Nov. 1900	24	176 49	123	21,708 27
May 1901	25	166 08	107	17,770 56
Nov. 1901	26	155 96	84	13,100 64
May 1902	27	146 08	182	26,586 56
Nov. 1902	28	136 46	108	14,737 68
May 1903	29	127 13	155	19,705 15
Nov. 1903	30	118 06	137	16,174 22
May 1904	31	109 22	227	24,792 94
Nov. 1904	32	100 61	176	17,707 36
May 1905	33	92 21	292	26,925 32
Nov. 1905	34	84 02	278	23,357 56
May 1906	35	76 03	256	19,463 68
Nov. 1906	36	68 23	312	21,287 76
May 1907	37	60 62	425	25,763 50
Nov. 1907	38	53 20	418	22,237 60
May 1908	39	45 96	361	16,591 56
Nov. 1908	40	38 90	217	8,441 30
May 1909	41	32 01	400	12,804 00
Nov. 1909	42	25 29	467	11,810 43
May 1910	43	18 73	733	13,729 09
Nov. 1910	44	12 33	508	6,263 64
May 1911	45	6 09	939	5,718 51
Dues paid in advance				296 00
				$446,363 21

Dues capital	$370,131 00
Profits capital	73,593 21
Unpaid dues	2,639 00
	$446,363 21

DATE OF EXAMINATION, February 21, 23, 24, 25, 27.

HOLBROOK CO-OPERATIVE BANK, HOLBROOK.

TOWN HOUSE, FRANKLIN STREET.

Incorporated May 31, 1888. Began business June 11, 1888.

WILLARD F. GLEASON, *President.* GEORGE T. WILDE, *Secretary.* GEORGE T. WILDE, *Treasurer.*

Board of Directors: LEWIS ALDEN, J. B. AUSTIN, A. C. BEICHER, LEONARD BELCHER, F. W. BLANCHARD, F. B. DIMAN, L. E. FLYE, Z. A. FRENCH, F. A. GARDNER, A. G. HANNA, F. L. HAYDEN, E. E. HOLBROOK, JOHN KING, C. H. MCCARTER, HOWARD PLATTS, JOHN UNDERHAY.

Security Committee: C. H. MCCARTER, Z. A. FRENCH, F. B. DIMAN.

Auditors: F. W. MCCARTER, F. A. FISHER.

Regular meetings for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$172,600 00	Dues capital	$155,009 00
Loans on shares	10,800 00	Profits capital	28,581 55
Unpaid interest	693 38	Guaranty fund	1,125 00
Unpaid premiums	30	Surplus	3,452 70
Unpaid fines	66 74	Interest	4,485 60
Temporary expense account	237 40	Premiums	1 95
Cash	8,773 37	Fines	137 52
		Transfer fees	1 25
		Withdrawal profits	346 62
		Personal accounts	30 00
	$193,171 19		$193,171 19

Shares.		Membership.	
Issued during year	655	Added during year	91
Withdrawn during year	326	Withdrawn during year	38
Retired during year	30	Members Oct. 31, 1911	480
Matured during year	40	Borrowers Oct. 31, 1911	172
In force Oct. 31, 1911	3,268		
Pledged Oct. 31, 1911	1,062		

Profits Distributed.

First term, 3%; second term, 3%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

148 *real estate loans* (average, $1,166.22 each; average rate, 6%): 6%, $172,000; 6¼%, $600.
31 *share loans* (average, $348.39 each; average rate, 6%): 6%, $10,800.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$383.35	$109.99	$493.34
Cost per $1,000 of assets	1.98	.57	2.55

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$38,748 00
Real estate loans eliminated by maturity of shares	1,900 00
Real estate loans repaid	23,103 00
Share loans repaid	2,575 00
Interest	10,688 41
Premiums	5 85
Fines	315 38
Transfer fees	2 00
Withdrawal profits	614 48
Retired share account	4,672 15
Matured share account	7,103 23
Personal accounts	62 50
Surplus	13 00
Cash on hand Oct. 31, 1910	4,074 60
	$93,877 60

Disbursements.	
Dues capital withdrawn	$14,592 00
Dues capital retired	3,786 00
Dues capital matured	5,640 00
Profits capital withdrawn	2,757 63
Profits capital retired	2,093 70
Profits capital matured	1,624 20
Real estate loans	36,953 00
Share loans	5,275 00
Interest	103 88
Temporary expense	493 34
Retired share account	4,672 15
Matured share account	7,103 23
Personal accounts	47 10
Dues capital	13 00
Cash on hand Oct. 31, 1911	8,773 37
	$93,877 60

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1900	25	$191 28	26	$4,973 28
Dec. 1900	26	179 95	36	6,478 20
June 1901	27	168 91	51	8,614 41
Dec. 1901	28	158 29	76	12,030 04
June 1902	29	147 83	41	6,061 03
Dec. 1902	30	137 74	80	11,019 20
June 1903	31	127 96	67	8,573 32
Dec. 1903	32	118 47	54	6,397 38
June 1904	33	109 23	50	5,461 50
Dec. 1904	34	100 27	76	7,620 52
June 1905	35	91 46	108	9,877 68
Dec. 1905	36	83 13	237	19,701 81
June 1906	37	74 93	140	10,490 20
Dec. 1906	38	66 97	206	13,795 82
June 1907	39	59 24	178	10,544 72
Dec. 1907	40	51 74	185	9,571 90
June 1908	41	44 46	138	6,135 48
Dec. 1908	42	37 39	154	5,758 06
June 1909	43	30 52	138	4,211 76
Dec. 1909	44	23 85	256	6,105 60
June 1910	45	17 38	343	5,961 34
Dec. 1910	46	11 10	383	4,251 30
June 1911	47	5 00	245	1,225 00
Dues paid in advance				101 00
				$184,960 55

Dues capital	$155,009 00
Profits capital	28,581 55
Unpaid dues	1,370 00
	$184,960 55

Date of Examination, March 30, 31.

HOLYOKE CO-OPERATIVE BANK, HOLYOKE.

243 HIGH STREET.

Incorporated July 24, 1880. Began business August 25, 1880.

CHARLES L. NEWCOMB, *President.* FRANK J. PHELPS, *Secretary.* FRANK J. PHELPS, *Treasurer.*

Board of Directors: W. F. BACHELDER, W. H. BULLARD, T. W. DOYLE, JOHN HILDRETH, J. S. LAMBITER, J. H. MONTGOMERY, T. D. O'BRIEN, JAMES PARFITT, T. J. TIERNEY, L. M. THORPE.

Security Committee: T. W. DOYLE, J. H. MONTGOMERY, JAMES PARFITT.

Auditors: C. P. RANDALL, I. E. SAWYER, GEORGE WEBSTER.

Regular meetings for receipt of moneys the fourth Wednesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$562,800 00	Dues capital	$513,566 00
Loans on shares	32,950 00	Profits capital	84,261 87
Common form mortgages	3,450 00	Guaranty fund	7,021 79
Real estate by foreclosure, etc.	1,144 91	Forfeited share account	650 35
Unpaid dues	3,279 00	Profit and loss	9,062 89
Unpaid interest	1,975 57		
Unpaid fines	96 84		
Cash	8,866 58		
	$614,563 90		$614,563 90

Shares.		Membership.	
Issued during year	2,466	Added during year	321
Withdrawn during year	1,574	Withdrawn during year	249
Forfeited during year	10	Members Oct. 31, 1911	1,635
Matured during year	205	Borrowers Oct. 31, 1911	472
In force Oct. 31, 1911	10,829		
Pledged Oct. 31, 1911	3,806		

Profits Distributed.

First term, 2¾%; second term, 2¾%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series over 5 years old.

Rates and Averages on Loans, October 31, 1911.

344 *real estate loans* (average, $1,636.04 each; average rate, 5.31%): 5%, $205,650; 5½%, $357,150.
128 *share loans* (average, $257.42 each; average rate, 5.39%): 5%, $6,650; 5½%, $26,300.

Total for Expenses Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,175.00	$506.74	$2,681.74
Cost per $1,000 of assets	3.54	.82	4.36

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$132,720 00
Real estate loans eliminated by foreclosure	2,000 00
Real estate loans eliminated by maturity of shares	10,750 00
Real estate loans repaid	99,700 00
Share loans repaid	14,050 00
Mortgages	50 00
Real estate by foreclosure	2,520 43
Interest	30,842 06
Fines	1,132 71
Transfer fees	7 25
Withdrawal profits	1,063 46
Forfeited profits	9 00
Temporary expense	120 00
Forfeited share account	295 43
Matured share account	41,860 85
Cash on hand Oct. 31, 1910	6,056 70
	$343,177 89

Disbursements.	
Dues capital withdrawn	$58,761 00
Dues capital forfeited	350 00
Dues capital matured	30,545 00
Profits capital withdrawn	7,007 80
Profits capital forfeited	36 00
Profits capital matured	11,315 85
Real estate loans	159,250 00
Share loans	19,400 00
Real estate by foreclosure	2,520 43
Temporary expense	2,681 74
Forfeited share account	581 28
Matured share account	41,860 85
Fines	1 36
Cash on hand Oct. 31, 1911	8,866 58
	$343,177 89

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share	Shares in Force.	Total Value.
Nov. 1899	39	$194 79	98	$19,089 42
May 1900	40	184 10	92	16,937 20
Nov. 1900	41	173 70	85	14,764 50
May 1901	42	163 58	117	19,138 86
Nov. 1901	43	153 74	133	20,447 42
May 1902	44	144 14	201	28,972 14
Nov. 1902	45	134 74	162	21,827 88
May 1903	46	125 62	325	40,826 50
Nov. 1903	47	116 71	296	34,546 16
May 1904	48	107 99	260	28,077 40
Nov. 1904	49	99 50	270	26,865 00
May 1905	50	91 23	385	35,123 55
Nov. 1905	51	83 13	314	26,102 82
May 1906	52	75 26	389	29,276 14
Nov. 1906	53	67 58	363	24,531 54
May 1907	54	60 07	803	48,236 21
Nov. 1907	55	52 74	605	31,907 70
May 1908	56	45 59	609	27,764 31
Nov. 1908	57	38 62	571	22,052 02
May 1909	58	31 79	755	24,001 45
Nov. 1909	59	25 14	854	21,469 56
May 1910	60	18 62	870	16,199 40
Nov. 1910	61	12 27	897	11,006 19
May 1911	62	6 06	1,375	8,332 50
Dues paid in advance				332 00
				$597,827 87

Dues capital	$513,566 00
Profits capital	84,261 87
	$597,827 87

Date of Examination, July 10, 11, 12.

HOME CO-OPERATIVE BANK, WORCESTER.

390 MAIN STREET.

Incorporated June 10, 1882. Began business June 16, 1882.

EDWARD P. INGRAHAM, *President.* GEORGE O. BRIDGES, *Secretary.* GEORGE O. BRIDGES, *Treasurer.*

Board of Directors: DAVID ARMITAGE, E. J. BARDWELL, A. J. BEAN, ALEX. BELISLE, A. B. CHAPIN, W. S. DADMUN, E. B. GLASGOW, J. J. HIGGINS, J. W. HUNT, DANIEL PARLIN, W. J. STONE, W. H. TOWNE, C. C. WHITCOMB.

Security Committee: DANIEL PARLIN, E. J. BARDWELL, G. O. BRIDGES.

Auditors: G. W. BROOKS, W. M. HUNT.

Regular meetings for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$875,050 00	Dues capital	$770,047 00
Loans on shares	32,325 00	Profits capital	142,332 34
Common form mortgages	2,000 00	Guaranty fund	7,100 00
Real estate by foreclosure, etc.	16,397 71	Surplus	16,944 05
Temporary expense account	960 26	Interest	17,207 01
Cash	28,523 53	Fines	875 57
		Transfer fees	12 00
		Forfeited share account	710 15
		Security committee	28 38
	$955,256 50		$955,256 50

Shares.		Membership.	
Issued during year	3,718	Added during year	302
Withdrawn during year	1,991	Withdrawn during year	235
Forfeited during year	42	Members Oct. 31, 1911	1,736
Retired during year	851	Borrowers Oct. 31, 1911	450
Matured during year	13		
In force Oct. 31, 1911	16,755	**Profits Distributed.**	
Pledged Oct. 31, 1911	5,331	First term, 2¼%; second term, 2¼%.	

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans, October 31, 1911.

370 *real estate loans* (average, $2,365, each; average rate, 5.41%): 5%, $434,100; 5⅛%, $39,750; 5¼%, $31,300; 5⅜%, $22,750; 5½%, $30,900; 5⅝%, $8,000; 5¾%, $7,900; 5⅞%, $10,300; 6%, $244,700; 6⅛%, $12,200; 6¼%, $350; 6⅜%, $7,300; 6½%, $6,600; 6⅝%, $3,900; 6¾%, $400; 7%, $5,200; 7⅛%, $3,000; 7¼%, $3,200; 7½%, $2,500; 7⅝%, $700.

138 *share loans* (average, $234.24 each; average rate, 5.46%): 5%, $11,900; 5⅛%, $3,500; 5¼%, $1,600; 5⅜%, $1,500; 5½%, $2,550; 5⅝%, $1,650; 5¾%, $850; 5⅞%, $750; 6%, $4,875; 6¼%, $1,050; 6⅜%, $750; 6½%, $550; 7¼%, $200; 7⅜%, $550; 7¾%, $50.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,725.97	$608.32	$2,334.29
Cost per $1,000 of assets	1.81	.64	2.45

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$201,457 00
Real estate loans eliminated by foreclosure	4,300 00
Real estate loans eliminated by maturity of shares	2,600 00
Real estate loans repaid	159,150 00
Share loans repaid	35,750 00
Real estate by foreclosure	178 08
Interest	51,212 75
Fines	1,874 76
Transfer fees	19 00
Withdrawal profits	1,005 87
Forfeited profits	13 28
Forfeited share account	771 75
Security committee	174 20
Taxes and insurance	52 13
Cash on hand Oct. 31, 1910	25,809 96
	$484,368 78

Disbursements.	
Dues capital withdrawn	$71,279 00
Dues capital forfeited	818 00
Dues capital retired	111,207 00
Dues capital matured	1,838 00
Profits capital withdrawn	10,866 79
Profits capital forfeited	99 77
Profits capital retired	43,339 94
Profits capital matured	770 02
Real estate loans	187,900 00
Share loans	19,350 00
Real estate by foreclosure	4,440 98
Interest	1,221 04
Temporary expense	2,334 29
Forfeited share account	175 85
Security committee	152 44
Taxes and insurance	52 13
Cash on hand Oct. 31, 1911	28,523 53
	$484,368 78

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1900	37	$190 24	113	$21,497 12
Dec. 1900	38	178 89	115	20,572 35
June 1901	39	167 92	434	72,877 28
Dec. 1901	40	157 25	457	71,863 25
June 1902	41	146 87	572	84,009 64
Dec. 1902	42	136 83	312	42,690 96
June 1903	43	127 08	367	46,638 36
Dec. 1903	44	117 64	325	38,233 00
June 1904	45	108 47	347	37,639 09
Dec. 1904	46	99 59	314	31,271 26
June 1905	47	90 95	431	39,199 45
Dec. 1905	48	82 58	387	31,958 46
June 1906	49	74 44	584	43,472 96
Dec. 1906	50	66 55	518	34,472 90
June 1907	51	58 88	677	39,861 76
Dec. 1907	52	51 43	896	46,081 28
June 1908	53	44 20	1,026	45,349 20
Dec. 1908	54	37 19	1,064	39,570 16
June 1909	55	30 37	1,372	41,667 64
Dec. 1909	56	23 76	1,470	34,927 20
June 1910	57	17 34	1,421	24,640 14
Dec. 1910	58	11 09	1,832	20,316 88
June 1911	59	5 00	1,721	8,605 00
Suspense dues				20 00
Dues paid in advance				761 00
				$918,196 34

Dues capital	$770,047 00
Profits capital	142,332 34
Unpaid dues	5,817 00
	$918,196 34

Date of Examination, May 1, 2, 4, 5, 8, 11, 12.

HOMESTEAD CO-OPERATIVE BANK, BOSTON.

36 BROMFIELD STREET.

Incorporated September 11, 1877. Began business September 12, 1877.

WALTER H. ROBERTS, *President.* WILLIAM D. ELDREDGE, *Treasurer.*
WILLIAM D. ELDREDGE, *Secretary.*

Board of Directors: E. P. BOSTWICK, J. C. COOK, J. W. COUSINS, W. D. ELDREDGE, EDRIC ELDREDGE, JOSEPH HENDEY, T. R. HUGHES, J. T. KALER, W. S. MASON, C. U. MEIGGS, H. P. OAKMAN, J. A. PARKER, W. H. ROBERTS, J. M. SIMPSON, JOSEPH UTLEY, JAMES WATERS, CHARLES WEST.

Security Committee: J. M. SIMPSON, W. S. MASON, H. P. OAKMAN, W. H. ROBERTS, J. C. COOK.

Auditors: H. H. ROBERTS, C. E. LOWD, A. J. CARSWELL.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$561,300 00	Dues capital	$484,473 00
Loans on shares	22,600 00	Profits capital	88,129 81
Common form mortgages	11,932 35	Guaranty fund	7,900 00
Unpaid interest	2,441 56	Surplus	29,883 30
Unpaid fines	243 64	Interest	5,451 68
Temporary expense account	550 00	Fines	274 96
Mortgage balance	220 45	Withdrawal profits	639 58
Cash	18,819 65	Forfeited share account	984 73
		Retired share account	370 59
	$618,107 65		$618,107 65

Shares.		Membership.	
Issued during year	1,715	Added during year	192
Withdrawn during year	1,277	Withdrawn during year	202
Forfeited during year	6	Members Oct. 31, 1911	1,132
Retired during year	410	Borrowers Oct. 31, 1911	297
Matured during year	173		
In force Oct. 31, 1911	9,561	**Profits Distributed.**	
Pledged Oct. 31, 1911	3,278	First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

234 *real estate loans* (average, $2,398.72 each; average rate, 5.17%): 5%, $366,300; 5¼%, $65,600; 5½%, $84,650; 5¾%, $27,600; 6%, $17,150.

81 *share loans* (average, $279.01 each; average rate, 5.29%): 5%, $10,200; 5¼%, $1,900; 5½%, $8,450; 5¾%, $700; 6%, $1,300; 6½%, $50.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,100.00	$1,420.08	$3,520.08
Cost per $1,000 of assets	3.40	2.30	5.70

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.

Dues capital	$112,745 00
Real estate loans eliminated by foreclosure	700 00
Real estate loans eliminated by maturity of shares	22,900 00
Real estate loans repaid	61,450 00
Share loans repaid	11,050 00
Mortgages	858 79
Real estate by foreclosure	8,167 45
Interest	31,720 74
Fines	1,496 52
Transfer fees	2 75
Withdrawal profits	1,696 10
Forfeited profits	2 32
Forfeited share account	8 00
Retired share account	62,424 94
Matured share account	11,614 73
Insurance	144 00
Cash on hand Oct. 31, 1910	12,208 99
	$329,190 32

Disbursements.

Dues capital withdrawn	$49,919 00
Dues capital forfeited	108 00
Dues capital retired	50,394 00
Dues capital matured	25,275 00
Profits capital withdrawn	6,786 14
Profits capital forfeited	9 28
Profits capital retired	14,389 75
Profits capital matured	9,184 80
Real estate loans	73,550 00
Share loans	10,350 00
Real estate by foreclosure	870 07
Interest	976 37
Temporary expense	3,520 08
Retired share account	63,262 93
Matured share account	11,614 73
Surplus	1 00
Mortgage balance	159 53
Cash on hand Oct. 31, 1911	18,819 65
	$329,190 32

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1899	45	$199 02	71	$14,130 42
Mar. 1900	46	188 23	38	7,152 74
Sept. 1900	47	177 73	125	22,216 25
Mar. 1901	48	167 48	143	23,949 64
Sept. 1901	49	157 48	282	44,409 36
Mar. 1902	50	147 72	260	38,467 20
Sept. 1902	51	138 22	146	20,180 12
Mar. 1903	52	128 91	268	34,547 88
Sept. 1903	53	119 87	269	32,245 03
Mar. 1904	54	111 06	323	35,872 38
Sept. 1904	55	102 47	206	21,108 82
Mar. 1905	56	94 09	377	35,471 93
Sept. 1905	57	85 91	293	25,171 63
Mar. 1906	58	77 93	423	32,964 39
Sept. 1906	59	70 15	293	20,553 95
Mar. 1907	60	62 55	592	37,029 60
Sept. 1907	61	55 14	328	18,085 92
Mar. 1908	62	47 91	420	20,122 20
Sept. 1908	63	40 85	578	23,611 30
Mar. 1909	64	33 97	513	17,426 61
Sept. 1909	65	27 25	697	18,993 25
Mar. 1910	66	20 70	792	16,394 40
Sept. 1910	67	14 31	609	8,714 79
Mar. 1911	68	8 06	900	7,272 00
Sept. 1911	69	2 00	615	1,230 00
Dues paid in advance				205 00
				$577,466 81

Dues capital	$484,473 00
Profits capital	88,129 81
Unpaid dues	4,864 00
	$577,466 81

Date of Examination, April 17, 18, 20, 21, 22, 24, 25.

HOUSATONIC CO-OPERATIVE BANK, HOUSATONIC.

DEPOT STREET.

Incorporated June 12, 1889. Began business July 1, 1889.

NATHANIEL WARNER, *President.* D. C. KILLEEN, *Secretary.* D. C. KILLEEN, *Treasurer.*

Board of Directors: T. E. BROWN, E. C. HERRICK, ARTHUR KINNE, MICHAEL MALUNPHY, R. H. MCDONALD, F. M. MOORE, J. A. PRATT, E. S. THATCHER, E. F. WERNER.

Security Committee: F. M. MOORE, R. H. MCDONALD, T. E. BROWN.

Auditors: A. J. HASSON, H. H. REYNOLDS, N. J. MOHONEY.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$95,300 00	Dues capital	$88,154 00
Loans on shares	3,875 00	Profits capital	16,526 37
Unpaid interest	183 03	Guaranty fund	535 14
Unpaid fines	22 22	Surplus	387 79
Cash	6,223 05		
	$105,603 30		$105,603 30

Shares.		Membership.	
Issued during year	469	Added during year	48
Withdrawn during year	290	Withdrawn during year	24
Matured during year	18	Members Oct. 31, 1911	280
In force Oct. 31, 1911	1,821	Borrowers Oct. 31, 1911	84
Pledged Oct. 31, 1911	585		

Profits Distributed.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans, October 31, 1911.

63 *real estate loans* (average, $1,512.69 each; average rate, 5.09%): 5%, $78,150; 5¼%, $1,000; 5½%, $13,000; 5¾%, $3,150.

21 *share loans* (average, $184.52 each; average rate, 5.08%): 5%, $3,050; 5¼%, $450; 5½%, $325; 5¾%, $50.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$240.00	$80.71	$320.71
Cost per $1,000 of assets	2.27	.76	3.03

Receipts and Disbursements, Year ending October 31, 1911.

Receipts	
Dues capital	$21,932 00
Real estate loans repaid	14,225 00
Share loans repaid	3,375 00
Interest	5,089 56
Fines	153 05
Transfer fees	50
Withdrawal profits	62 29
Cash on hand Oct. 31, 1910	71 47
	$44,908 87

Disbursements	
Dues capital withdrawn	$10,055 00
Dues capital matured	2,610 00
Profits capital withdrawn	1,698 26
Profits capital matured	1,000 18
Real estate loans	20,450 00
Share loans	2,550 00
Interest	1 67
Temporary expense	320 71
Cash on hand Oct. 31, 1911	6,223 05
	$44,908 87

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1899	21	$199 18	11	$2,190 98
May 1900	22	188 17	23	4,327 91
Nov. 1900	23	177 49	12	2,129 88
May 1901	24	167 05	20	3,341 00
Nov. 1901	25	156 91	27	4,236 57
May 1902	26	147 02	46	6,762 92
Nov. 1902	27	137 37	26	3,571 62
May 1903	28	128 00	60	7,680 00
Nov. 1903	29	118 85	39	4,635 15
May 1904	30	109 93	42	4,617 06
Nov. 1904	31	101 23	77	7,794 71
May 1905	32	92 76	41	3,803 16
Nov. 1905	33	84 47	79	6,673 13
May 1906	34	76 37	80	6,109 60
Nov. 1906	35	68 48	84	5,752 32
May 1907	36	60 79	119	7,234 01
Nov. 1907	37	53 31	117	6,237 27
May 1908	38	46 04	30	1,381 20
Nov. 1908	39	38 95	89	3,466 55
May 1909	40	32 02	104	3,330 08
Nov. 1909	41	25 27	122	3,082 94
May 1910	42	18 72	158	2,957 76
Nov. 1910	43	12 33	180	2,219 40
May 1911	44	6 09	235	1,431 15
Dues paid in advance				30 00
				$104,996 87

Dues capital	$88,154 00
Profits capital	16,526 87
Unpaid dues	316 00
	$104,996 87

Date of Examination, September 18.

HUDSON CO-OPERATIVE BANK, HUDSON.

60 MAIN STREET.

Incorporated October 22, 1885. Began business November 19, 1885.

ARTHUR T. KNIGHT, *President.* RUFUS H. HAPGOOD, *Treasurer.*
MISS A. M. DURAN, *Secretary.*

Board of Directors: J. H. BARRETT, F. E. BROWN, C. E. HALL, E. S. LOCKE, C. A. PACKARD, C. H. PERSONS, C. J. SAWYER, ALSON TAYLOR, THOMAS TAYLOR, JOHN TOWER, C. F. WELCH, BAXTER WHEELER, A. E. WOODBURY.

Security Committee: R. H. HAPGOOD, N. G. TRIPP, R. S. LAMSON.

Auditors: G. B. COCHRAN, F. P. GLAZIER, G. A. TRIPP.

Regular meetings for receipt of moneys the third Thursday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$343,550 00	Dues capital	$303,289 00
Loans on shares	18,765 00	Profits capital	59,201 77
Real estate by foreclosure, etc.	200 00	Guaranty fund	7,900 00
Unpaid interest	1,236 02	Surplus	8,339 01
Cash	15,086 33	Interest	68 26
		Fines	7 96
		Transfer fees	25
		Forfeited share account	31 10
	$378,837 35		$378,837 35

Shares.		Membership.	
Issued during year	1,105	Added during year	141
Withdrawn during year	722	Withdrawn during year	108
Forfeited during year	1	Members Oct. 31, 1911	808
Retired during year	30	Borrowers Oct. 31, 1911	307
Matured during year	140		
In force Oct. 31, 1911	5,627	**Profits Distributed.**	
Pledged Oct. 31, 1911	2,061	First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

268 *real estate loans* (average, $1,281.90 each; average rate, 5.54%): 5½%, $310,850; 6%, $32,700.
65 *share loans* (average, $288.69 each; average rate, 5.50%): 5½%, $18,715; 6%, $50.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$988.34	$1,088.51	$2,076.85
Cost per $1,000 of assets	2.61	2.87	5.48

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$67,668 00
Real estate loans repaid	29,550 00
Share loans repaid	12,025 00
Real estate by foreclosure	2 00
Interest	19,663 94
Fines	556 24
Transfer fees	2 00
Withdrawal profits	1,065 63
Forfeited profits	31
Forfeited share account	13 00
Cash on hand Oct. 31, 1910	18,387 00
	$148,963 12
Disbursements.	
Dues capital withdrawn	$30,995 00
Dues capital forfeited	13 00
Dues capital retired	4,068 00
Dues capital matured	20,720 00
Profits capital withdrawn	4,259 68
Profits capital forfeited	1 25
Profits capital retired	1,340 46
Profits capital matured	7,380 17
Real estate loans	52,850 00
Share loans	9,750 00
Real estate by foreclosure	7 16
Interest	415 22
Temporary expense	2,076 85
Cash on hand Oct. 31, 1911	15,086 33
	$148,963 12

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1899	29	$196 70	87	$17,112 90
May 1900	30	186 04	55	10,232 20
Nov. 1900	31	175 66	79	13,877 14
May 1901	32	165 40	94	15,547 60
Nov. 1901	33	155 58	96	14,935 68
May 1902	34	145 84	147	21,438 48
Nov. 1902	35	136 35	129	17,589 15
May 1903	36	127 07	231	29,353 17
Nov. 1903	37	118 02	226	26,672 52
May 1904	38	109 17	134	14,628 78
Nov. 1904	39	100 58	162	16,293 96
May 1905	40	92 17	178	16,406 26
Nov. 1905	41	83 95	297	24,933 15
May 1906	42	75 96	302	22,939 92
Nov. 1906	43	68 16	177	12,064 32
May 1907	44	60 56	362	21,922 72
Nov. 1907	45	53 12	166	8,817 92
May 1908	46	45 90	152	6,976 80
Nov. 1908	47	38 85	379	14,724 15
May 1909	48	31 97	322	10,294 34
Nov. 1909	49	25 26	396	10,002 96
May 1910	50	18 71	421	7,876 91
Nov. 1910	51	12 32	433	5,334 56
May 1911	52	6 09	602	3,666 18
Dues paid in advance				460 00
				$364,101 77

Dues capital	$303,289 00
Profits capital	59,201 77
Unpaid dues	1,611 00
	$364,101 77

Date of Examination, August 2, 3, 4.

HYDE PARK CO-OPERATIVE BANK, HYDE PARK.

7 WEST RIVER STREET.

Incorporated March 26, 1886. Began business May 5, 1886.

RANDOLPH P. MOSELEY, *President.* GEORGE T. BRADY, *Secretary.* GEORGE T. BRADY, *Treasurer.*

Board of Directors: H. E. ASTLEY, L. M. BICKFORD, G. T. BRADY, CARLETON CAMMERON, H. A. COLLINS, ALBERT DAVENPORT, HOWARD JENKINS, C. F. JENNEY, WILLIAM KING, E. W. LEWIS, J. S. LOVEJOY, R. P. MOSELY, C. F. MORRISON, J. E. SHERIDAN.

Security Committee: J. E. SHERIDAN, ALBERT DAVENPORT, L. M. BICKFORD.

Auditors: S. F. TICKNOR, B. E. PHILLIPS, G. E. STANFORD.

Regular meetings for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$471,750 00	Dues capital	$420,433 00
Loans on shares	22,850 00	Profits capital	78,393 66
Common form mortgages	8,700 00	Guaranty fund	4,154 50
Real estate by foreclosure, etc.	2,862 28	Surplus	5,109 07
Unpaid fines	2 98	Interest	2,972 60
Temporary expense account	577 27	Transfer fees	2 00
Insurance and taxes paid	22 00	Withdrawal profits	550 23
Office furniture and fixtures	274 75	Personal accounts	39 75
Cash	4,615 53		
	$511,654 81		$511,654 81

Shares.		Membership.	
Issued during year	1,820	Added during year	218
Withdrawn during year	1,372	Withdrawn during year	198
Forfeited during year	9	Members Oct. 31, 1911	1,205
Retired during year	50	Borrowers Oct. 31, 1911	359
Matured during year	208		
In force Oct. 31, 1911	8,714	**Profits Distributed.**	
Pledged Oct. 31, 1911	2,822	First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

260 *real estate loans* (average, $1,814.42 each; average rate, 5.08%): 5%, $401,750; 5¼%, $28,900; 5½%, $9,350; 5¾%, $18,450; 6%, $7,400; 6¼%, $4,900; 6½%, $1,000.

99 *share loans* (average, $230.80 each; average rate, 5.56%): 5%, $10,770; 5¼%, $340; 5½%, $1,670; 5¾%, $1,030; 6%, $5,340; 6¼%, $1,680; 6½%, $1,350; 6¾%, $30; 7%, $490; 8¼%, $100; 14%, $50.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,282.32	$512.93	$2,795.25
Cost per $1,000 of assets	4.46	1.00	5.46

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$103,490 00
Real estate loans eliminated by foreclosure	1,800 00
Real estate loans eliminated by maturity of shares	15,650 00
Real estate loans repaid	43,400 00
Share loans repaid	18,860 00
Mortgages	70 00
Real estate by foreclosure	96 00
Interest	25,184 14
Fines	1,066 48
Transfer fees	6 75
Withdrawal profits	1,257 66
Forfeited profits	4 41
Forfeited share account	99 45
Security committee	86 00
Surplus	05
Cash on hand Oct. 31, 1910	8,805 67
	$219,876 61
Disbursements.	
Dues capital withdrawn	$42,490 00
Dues capital forfeited	90 00
Dues capital retired	7,243 00
Dues capital matured	30,779 00
Profits capital withdrawn	5,031 36
Profits capital forfeited	17 64
Profits capital retired	2,606 00
Profits capital matured	10,842 46
Real estate loans	93,500 00
Share loans	17,340 00
Real estate by foreclosure	1,883 70
Interest	509 60
Temporary expense	2,795 25
Forfeited share account	99 45
Taxes	13 62
Office furniture and fixtures	20 00
Cash on hand Oct. 31, 1911	4,615 53
	$219,876 61

Date of Examination, April 3, 4, 5, 6, 7.

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1899	27	$198 18	116	$22,988 88
Mar. 1900	28	187 54	177	33,194 58
Sept. 1900	29	177 11	111	19,659 21
Mar. 1901	30	166 92	124	20,698 08
Sept. 1901	31	157 05	181	28,426 05
Mar. 1902	32	147 39	238	35,078 82
Sept. 1902	33	137 94	152	20,966 88
Mar. 1903	34	128 71	249	32,048 79
Sept. 1903	35	119 71	147	17,597 37
Mar. 1904	36	110 95	261	28,957 95
Sept. 1904	37	102 38	167	17,097 46
Mar. 1905	38	94 03	165	15,514 95
Sept. 1905	39	85 87	222	19,063 14
Mar. 1906	40	77 90	295	22,980 50
Sept. 1906	41	70 12	228	15,987 36
Mar. 1907	42	62 53	324	20,259 72
Sept. 1907	43	55 12	288	15,874 56
Mar. 1908	44	47 89	413	19,778 57
Sept. 1908	45	40 84	496	20,256 64
Mar. 1909	46	33 96	652	22,141 92
Sept. 1909	47	27 25	581	15,832 25
Mar. 1910	48	20 70	809	16,746 30
Sept. 1910	49	14 31	808	11,562 48
Mar. 1911	50	8 06	990	7,999 20
Sept. 1911	51	2 00	520	1,040 00
Dues paid in advance				499 00
				$502,250 66
Dues capital				$420,433 00
Profits capital				78,393 66
Unpaid dues				3,424 00
				$502,250 66

INDEPENDENT CO-OPERATIVE BANK, WORCESTER.

314 MAIN STREET.

Incorporated May 8, 1911. Began business May 31, 1911.

ALBERT F. RICHARDSON, *President.* HARRY C. ROBINSON, *Treasurer.*
HARRY C. ROBINSON, *Secretary.*

Board of Directors: W. H. BALCOM, H. A. BALLOU, B. J. BERTELS, H. E. BULLARD, M. E. COSTELLO, FREDERICK MIDGLEY, C. NELSON, A. F. RICHARDSON, C. C. SCOTT.

Security Committee: FREDERICK MIDGLEY, J. J. POWER, H. E. BULLARD.

Auditors: F. A. MINOR, H. O. STRONG, Jr., L. R. PARTRIDGE.

Regular meetings for receipt of moneys the last Tuesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$800 00	Dues capital	$2,758 00
Permanent expense account	177 80	Interest	24 39
Temporary expense account	127 25	Fines	4 12
Cash	1,681 46		
	$2,786 51		$2,786 51

Shares.		Membership.	
Issued during year	581	Added during year	98
Withdrawn during year	58	Withdrawn during year	8
In force Oct. 31, 1911	523	Members Oct. 31, 1911	90
Pledged Oct. 31, 1911	5	Borrowers Oct. 31, 1911	2

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans, October 31, 1911.

2 *real estate loans* (average, $400 each; average rate, 6¼%,): 6¼%, $800.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$39.00	$266.05	$305.05
Cost per $1,000 of assets	14.00	95.48	109.48

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$2,943 00
Interest	24 39
Fines	4 12
	$2,971 51
Disbursements.	
Dues capital withdrawn	$185 00
Real estate loans	800 00
Temporary expense	127 25
Permanent expense	177 80
Cash on hand Oct. 31, 1911	1,681 46
	$2,971 51

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1911	1	$6 00	436	$2,616 00
Aug. 1911	2	3 00	87	261 00
Dues paid in advance				21 00
				$2,898 00
Dues capital				$2,758 00
Unpaid dues				140 00
				$2,898 00

Date of Examination, November 2.

JOSEPH WARREN CO-OPERATIVE BANK, BOSTON.

2370 WASHINGTON STREET (ROXBURY DISTRICT).

Incorporated April 26, 1910. Began business May 16, 1910.

FRANK D. LITTLEFIELD, *President.* FRANK E. CRUFF, *Secretary.* FRANK E. CRUFF, *Treasurer.*

Board of Directors: A. G. ANDERSON, R. F. ANDREWS, AUGUSTUS BACON, F. G. CRESSEY, G. W. CURTIS, J. G. FERGUSON, E. S. FIELDS, M. J. FINN, A. J. FOSTER, W. J. KELLY, W. S. LITTLEFIELD, F. M. RUGG, E. J. RYAN, JOSHUA SEAVER, M. F. SHAY, J. L. WEBBER, DUANE WHITE.

Security Committee: R. F. ANDREWS, J. G. FERGUSON, W. S. LITTLEFIELD, M. F. SHAY, DUANE WHITE.

Auditors: W. O. CURTIS, G. H. COREY, A. L. BACON.

Regular meetings for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$87,900 00	Dues capital	$94,186 00
Loans on shares	1,975 00	Profits capital	3,143 42
Unpaid interest	150 82	Guaranty fund	70 00
Unpaid fines	47 55	Surplus	80 00
Permanent expense account	598 34	Transfer fees	2 25
Cash	6,964 27	Forfeited share account	154 31
	$97,635 98		$97,635 98

Shares.		Membership.	
Issued during year	3,543	Added during year	444
Withdrawn during year	1,208	Withdrawn during year	227
Forfeited during year	108	Members Oct. 31, 1911	1,058
In force Oct. 31, 1911	7,184	Borrowers Oct. 31, 1911	72
Pledged Oct. 31, 1911	769		

Profits Distributed.

First term, 1¼%; second term, 1¼%; third term 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans, October 31, 1911.

37 *real estate loans* (average, $2,375.68 each; average rate, 5.45%): 5%, $12,400; 5¼%, $2,500; 5½% $66,500; 6%, $6,500.
35 *share loans* (average, $56.43 each; average rate, 6%): 6%, $1,975.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$352.00	$337.26	$689.26
Cost per $1,000 of assets	3.61	3.45	7.06

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$77,447 00
Real estate loans repaid	3,200 00
Share loans repaid	830 00
Interest	3,352 39
Fines	296 46
Transfer fees	2 25
Temporary expense	316 62
Forfeited share account	223 97
Cash on hand Oct. 31, 1910	455 51
	$86,124 20

Disbursements.	
Dues capital withdrawn	$10,564 00
Profits capital withdrawn	232 01
Real estate loans	64,600 00
Share loans	2,805 00
Temporary expense	719 26
Permanent expense	170 00
Forfeited share account	69 66
Cash on hand Oct. 31, 1911	6,964 27
	$86,124 20

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1910	1	$18 70	3,444	$64,402 80
Aug. 1910	2	15 48	583	9,024 84
Nov. 1910	3	12 31	434	5,342 54
Feb. 1911	4	9 18	1,355	12,438 90
May 1911	5	6 08	783	4,760 64
Aug. 1911	6	3 02	585	1,766 70
Dues paid in advance				919 00
				$98,655 42

Dues capital	$94,186 00
Profits capital	3,143 42
Unpaid dues	1,326 00
	$98,655 42

Date of Examination, July 28, 29.

LAFAYETTE CO-OPERATIVE BANK, FALL RIVER.

86 BEDFORD STREET.

Incorporated April 11, 1894. Began business May 2, 1894.

JOHN B. HUARD, *President.* SAMUEL E. ROBINSON, *Secretary.* SAMUEL E. ROBINSON, *Treasurer.*

Board of Directors: F. H. BORDEN, J. C. BRADY, A. B. BRAYTON, AMABLE CHOUINARD, EDMOND COTE, A. S. FURTADO, J. B. HUARD, J. E. HUARD, A. S. LETOURNEAU, WILLIAM MARSHALL, JOSEPH MENARD, NATHAN MILLER, C. E. PELOQUIN, A. S. PHILLIPS, S. E. ROBINSON, R. C. SMALL, Jr., W. F. WINTER.

Security Committee: J. B. HUARD, NATHAN MILLER, C. E. PELOQUIN.

Auditors: LOUIS LETEUDRE, J. D. LINCOURT, I. F. MANCHESTER, Jr.

Regular meetings for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$227,625 00	Dues capital	$199,535 00
Loans on shares	6,600 00	Profits capital	23,692 86
Unpaid interest	243 99	Guaranty fund	2,510 38
Temporary expense account	535 48	Surplus	5,979 93
Cash	3,065 34	Interest	6,235 27
		Fines	98 37
		Forfeited share account	18 00
	$238,069 81		$238,069 81

Shares.		Membership.	
Issued during year	2,223	Added during year	215
Withdrawn during year	1,410	Withdrawn during year	129
Matured during year	50	Members Oct. 31, 1911	592
In force Oct. 31, 1911	6,034	Borrowers Oct. 31, 1911	123
Pledged Oct. 31, 1911	1,568		

Profits Distributed.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans, October 31, 1911.

101 *real estate loans* (average, $2,253.71 each; average rate, 5½%): 5½%, $227,625.
42 *share loans* (average, $157.14 each; average rate, 5½%): 5½%, $6,600.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$750.00	$295.03	$1,045.03
Cost per $1,000 of assets	3.15	1.23	4.38

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$71,640 00
Real estate loans repaid	21,150 00
Share loans repaid	5,150 00
Uncompleted mortgage loans	14,800 00
Interest	12,223 93
Fines	171 70
Cash on hand Oct. 31, 1910	2,822 15
	$127,957 78
Disbursements.	
Dues capital withdrawn	$36,580 00
Dues capital matured	7,400 00
Profits capital withdrawn	4,726 29
Profits capital matured	2,643 10
Real estate loans	50,275 00
Share loans	7,300 00
Uncompleted mortgage loans	14,800 00
Interest	123 02
Temporary expense	1,045 03
Cash on hand Oct. 31, 1911	3,065 34
	$127,957 78

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1899	12	$192 08	63	$12,101 04
May 1900	13	181 60	59	10,714 40
Nov. 1900	14	171 39	36	6,170 04
May 1901	15	161 42	30	4,842 60
Nov. 1901	16	151 70	46	6,978 20
May 1902	17	142 21	51	7,252 71
Nov. 1902	18	132 95	32	4,254 40
Nov. 1903	20	115 11	46	5,295 06
May 1904	21	106 51	11	1,171 61
Nov. 1904	22	98 12	37	3,630 44
May 1905	23	89 94	174	15,649 56
Nov. 1905	24	81 96	84	6,884 64
May 1906	25	74 17	154	11,422 18
Nov. 1906	26	66 57	210	13,979 70
May 1907	27	59 16	153	9,051 48
Nov. 1907	28	51 93	226	11,736 18
May 1908	29	44 87	292	13,102 04
Nov. 1908	30	37 98	228	8,659 44
May 1909	31	31 27	780	24,390 60
Nov. 1909	32	24 72	730	18,045 60
May 1910	33	18 33	689	12,629 37
Nov. 1910	34	12 09	773	9,345 57
May 1911	35	6 00	1,130	6,780 00
Dues paid in advance				45 00
				$224,131 86
Dues capital				$199,535 00
Profits capital				23,692 86
Unpaid dues				904 00
				$224,131 86

Date of Examination, November 23, 24.

LAWRENCE CO-OPERATIVE BANK, LAWRENCE.

586 ESSEX STREET.

Incorporated March 12, 1888. Began business April 6, 1888.

JOHN PAISLEY, *President.* WILLIAM A. WHITNEY, *Secretary.* WILLIAM A. WHITNEY, *Treasurer.*

Board of Directors: W. E. BRADBURY, F. G. BRAINERD, F. N. CHANDLER, ANDREW CRAIG, F. H. EATON, J. H. GILMAN, WILLIAM HENDRY, COLIN KERR, JOHN MOOREHOUSE, JOHN PAISLEY, R. F. PICKELS, J. F. SEWELL, JAMES SOUTAR, E. C. STIEGLER, CHARLES WARDROBE.

Security Committee: COLIN KERR, ANDREW CRAIG, J. H. GILMAN.

Auditor: F. G. KAESSMANN.

Regular meetings for receipt of moneys the first Saturday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$652,500 00	Dues capital	$570,635 00
Loans on shares	29,365 00	Profits capital	105,911 97
Unpaid interest	1,457 49	Guaranty fund	5,010 00
Unpaid fines	183 12	Surplus	8,485 77
Permanent expense account	129 00	Forfeited share account	65 58
Cash	6,473 71		
	$690,108 32		$690,108 32

Shares.		Membership.	
Issued during year	2,806	Added during year	302
Withdrawn during year	2,336	Withdrawn during year	316
Forfeited during year	45	Members Oct. 31, 1911	1,391
Matured during year	252	Borrowers Oct. 31, 1911	403
In force Oct. 31, 1911	11,736		
Pledged Oct. 31, 1911	4,274		

Profits Distributed.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans, October 31, 1911.

336 *real estate loans* (average, $1,941.96 each; average rate, 5.06%): 5%, $610,600; 5¼%, $1,800; 6%, $34,900; 6¼%, $5,200.

152 *share loans* (average, $193.19 each; average rate, 5.15%): 5%, $25,165; 6%, $3,500; 6¼%, $610; 7¼%, $90.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,290.77	$843.19	$3,133.96
Cost per $1,000 of assets	3.32	1.22	4.54

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$146,778 00
Real estate loans eliminated by foreclosure	9,000 00
Real estate loans eliminated by maturity of shares	12,800 00
Real estate loans repaid	110,750 00
Share loans repaid	17,605 00
Real estate by foreclosure	9,769 78
Interest	34,144 21
Fines	1,040 19
Transfer fees	4 75
Withdrawal profits	737 13
Forfeited profits	9 73
Cash on hand Oct. 31, 1910	14,629 71
	$357,268 50
Disbursements.	
Dues capital withdrawn	$86,759 00
Dues capital forfeited	518 00
Dues capital matured	37,266 00
Profits capital withdrawn	14,428 43
Profits capital forfeited	38 73
Profits capital matured	13,171 88
Real estate loans	163,700 00
Share loans	21,275 00
Real estate by foreclosure	9,769 78
Interest	610 41
Temporary expense	3,133 96
Surplus	22 98
Withdrawal profits	50
Interest repaid	97 02
Fines repaid	3 10
Cash on hand Oct. 31, 1911	6,473 71
	$357,268 50

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1899	24	$196 25	109	$21,391 25
May 1900	25	185 54	80	14,843 20
Nov. 1900	26	175 10	208	36,420 80
May 1901	27	164 92	156	25,727 52
Nov. 1901	28	154 97	275	42,616 75
May 1902	29	145 32	317	46,066 44
Nov. 1902	30	135 90	314	42,672 60
May 1903	31	126 65	359	45,467 35
Nov. 1903	32	117 67	203	23,887 01
May 1904	33	108 91	277	30,168 07
Nov. 1904	34	100 38	210	21,079 80
May 1905	35	92 02	462	42,513 24
Nov. 1905	36	83 87	331	27,760 97
May 1906	37	75 91	359	27,251 69
Nov. 1906	38	68 14	402	27,392 28
May 1907	39	60 55	484	29,306 20
Nov. 1907	40	53 14	409	21,734 26
May 1908	41	45 91	527	24,194 57
Nov. 1908	42	38 86	688	26,735 68
May 1909	43	31 98	1,013	32,395 74
Nov. 1909	44	25 27	968	24,461 36
May 1910	45	18 72	1,170	21,902 40
Nov. 1910	46	12 33	1,306	16,102 98
May 1911	47	6 09	1,109	6,753 81
Dues paid in advance				352 00
				$679,197 97

Dues capital	$570,635 00
Profits capital	105,911 97
Unpaid dues	2,651 00
	$679,197 97

Date of Examination, June 12, 13, 14.

LEOMINSTER CO-OPERATIVE BANK, LEOMINSTER.

42 MAIN STREET.

Incorporated May 8, 1888. Began business May 18, 1888.

JOSEPH P. HOLMAN, *President.* J. WARD HEALEY, *Secretary.* J. WARD HEALEY, *Treasurer.*

Board of Directors: R. B. ANDREWS, C. E. BIGELOW, L. W. BROWNING, R. L. CARTER, H. R. DAVIS, F. S. FARNSWORTH, J. W. HEALEY, J. P. HOLMAN, E. F. PIERCE, F. J. SHAW, C. H. TENNEY, F. W. TENNEY.

Security Committee: C. E. BIGELOW, F. S. FARNSWORTH, E. F. PIERCE.

Auditors: A. N. LITCH, A. R. HESS, F. H. COOK.

Regular meetings for receipt of moneys the third Friday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$504,905 00	Dues capital	$446,628 00
Loans on shares	16,490 00	Profits capital	82,612 11
Unpaid interest	915 69	Guaranty fund	3,222 20
Cash	17,651 62	Surplus	7,500 00
	$539,962 31		$539,962 31

Shares.		Membership.	
Issued during year	2,468	Added during year	241
Withdrawn during year	1,518	Withdrawn during year	161
Matured during year	184	Members Oct. 31, 1911	1,125
In force Oct. 31, 1911	9,509	Borrowers Oct. 31, 1911	340
Pledged Oct. 31, 1911	3,144		

Profits Distributed.

First term, 2¾%; second term, 2¾%.

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans, October 31, 1911.

277 *real estate loans* (average, $1,822.76 each; average rate, 5.69%): 5%, $157,655; 6%, $347,250.
63 *share loans* (average, $261.74 each; average rate, 5.92%): 5%, $1,275; 6%, $15,215.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$900.00	$689.62	$1,589.62
Cost per $1,000 of assets	1.67	1.28	2.95

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$114,096 00
Real estate loans eliminated by maturity of shares	1,600 00
Real estate loans repaid	95,500 00
Share loans repaid	13,715 00
Interest	28,391 27
Fines	583 92
Transfer fees	4 75
Withdrawal profits	542 51
Temporary expense	175 00
Taxes	58 78
Application fees	100 00
Cash on hand Oct. 31, 1910	7,838 32
	$362,605 55

Disbursements.	
Dues capital withdrawn	$45,655 00
Dues capital matured	27,232 00
Profits capital withdrawn	5,450 01
Profits capital matured	9,620 64
Real estate loans	139,275 00
Share loans	15,165 00
Interest	659 87
Temporary expense	1,764 62
Taxes	120 54
Suspense account	10 00
Profit and loss	1 25
Cash on hand Oct. 31, 1911	17,651 62
	$362,605 55

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1899	24	$197 16	100	$19,716 00
May 1900	25	186 41	91	16,963 31
Nov. 1900	26	175 95	136	23,929 20
May 1901	27	165 74	62	10,275 88
Nov. 1901	28	155 76	203	31,619 28
May 1902	29	146 04	164	23,950 56
Nov. 1902	30	136 57	200	27,314 00
May 1903	31	127 31	249	31,700 19
Nov. 1903	32	118 29	205	24,249 45
May 1904	33	109 47	129	14,121 63
Nov. 1904	34	100 86	221	22,290 06
May 1905	35	92 44	323	29,858 12
Nov. 1905	36	84 23	562	47,337 26
May 1906	37	76 20	354	26,974 80
Nov. 1906	38	68 39	349	23,868 11
May 1907	39	60 78	387	23,521 86
Nov. 1907	40	53 33	307	16,372 31
May 1908	41	46 08	449	20,689 92
Nov. 1908	42	38 99	464	18,091 36
May 1909	43	32 08	689	22,103 12
Nov. 1909	44	25 35	652	16,528 20
May 1910	45	18 77	957	17,962 89
Nov. 1910	46	12 35	1,124	13,881 40
May 1911	47	6 10	1,132	6,905 20
Dues paid in advance				676 00
				$530,900 11

Dues capital	$446,628 00
Profits capital	82,612 11
Unpaid dues	1,660 00
	$530,900 11

Date of Examination, July 31, August 1.

LINCOLN CO-OPERATIVE BANK, LYNN.

191 NORTH COMMON STREET.

Incorporated April 7, 1909. Began business April 26, 1909.

WILLIAM M. BARNEY, *President.* EDWARD M. BARNEY, *Secretary.* EDWARD M. BARNEY, *Treasurer.*

Board of Directors: E. E. BOYER, G. H. BREED, E. P. BUTTERFIELD, THOMAS CAMPBELL, 2d, W. A. CAMPBELL, T. S. DUMAS, J. M. HOLDEN, W. M. NYE, H. A. PARKER, A. E. QUICK, H. A. SWETT, C. E. WILKINS, C. G. WOODBRIDGE.

Security Committee: W. M. BARNEY, W. A. CAMPBELL, C. E. WILKINS.

Auditors: P. E. BESSOM, E. H. KELLEY, H. R. FRENCH.

Regular meetings for receipt of moneys the last Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$26,132 60	Dues capital	$26,158 00
Loans on shares	30 00	Profits capital	1,319 58
Permanent expense account	326 96	Guaranty fund	22 00
Temporary expense account	5 00	Surplus	356 96
Cash	1,473 67	Interest	88 55
		Fines	4 24
		Forfeiture profits	90
		Forfeited share account	18 00
	$27,968 23		$27,968 23

Shares.		Membership.	
Issued during year	446	Added during year	71
Withdrawn during year	261	Withdrawn during year	31
Forfeited during year	5	Members Oct. 31, 1911	169
In force Oct. 31, 1911	1,385	Borrowers Oct. 31, 1911	15
Pledged Oct. 31, 1911	144		

Profits Distributed.

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, the January and July dividends if shares are withdrawn after these dividends are declared and before the April and October bank days; otherwise, none.

Rates and Averages on Loans, October 31, 1911.

16 *real estate loans* (average, $1,633.29 each; average rate, 5.71%): 5½%, $15,107.60; 6%, $11,025.
1 *share loan* (average, $30; average rate, 6%): 6%, $30.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	–	$283.03	$283.03
Cost per $1,000 of assets	–	1.01	1.01

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$14,577 00
Real estate loans repaid	5,050 00
Interest	1,256 16
Fines	66 84
Withdrawal profits	23 10
Forfeited profits	90
Forfeited share account	5 00
Personal accounts	7 00
Cash on hand Oct. 31, 1910	164 81
	$21,150 81
Disbursements.	
Dues capital withdrawn	$2,781 00
Dues capital forfeited	5 00
Profits capital withdrawn	98 61
Profits capital forfeited	90
Real estate loans	16,532 60
Share loans	30 00
Temporary expense	103 92
Permanent expense	119 11
Forfeited share account	6 00
Cash on hand Oct. 31, 1911	1,473 67
	$21,150 81

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1909	1	$32 96	411	$13,546 56
July 1909	2	29 59	59	1,745 81
Oct. 1909	3	26 25	135	3,543 75
Jan. 1910	4	22 96	108	2,479 68
April 1910	5	19 70	77	1,516 90
July 1910	6	16 48	85	1,400 80
Oct. 1910	7	13 31	94	1,251 14
Jan. 1911	8	10 18	41	417 38
April 1911	9	7 08	182	1,288 56
July 1911	10	4 02	100	402 00
Oct. 1911	11	1 00	93	93 00
Dues paid in advance				9 00
				$27,694 58
Dues capital				$26,158 00
Profits capital				1,319 58
Unpaid dues				217 00
				$27,694 58

Date of Examination, November 6.

LOWELL CO-OPERATIVE BANK, LOWELL.

53 CENTRAL STREET.

Incorporated April 29, 1885. Began business May 14, 1885.

ARTEMAS B. WOODWORTH, *President*. WILLIAM D. BROWN, *Secretary*. WILLIAM D. BROWN, *Treasurer*.

Board of Directors: F. E. APPLETON, E. S. BICKFORD, F. E. BRAMHALL, W. D. BROWN, ADAM COCHRANE, THOMAS COLLINS, SOUTHWELL FARRINGTON, O. H. P. GREEN, JOHN KERR, S. R. KITCHEN, JAMES MURKLAND, G. C. OSGOOD, W. H. PENN, W. F. SANBORN, C. L. SMITH, G. H. TAYLOR, A. B. WOODWORTH.

Security Committee: G. H. TAYLOR, W. F. SANBORN, C. L. SMITH.

Auditors: L. F. PAULINT, H. L. BISHOP, S. A. GREATHEAD.

Regular meetings for receipt of moneys the first Friday after the tenth of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$773,955 00	Dues capital	$727,198 00
Loans on shares	37,900 00	Profits capital	126,131 75
Unpaid interest	2,372 19	Guaranty fund	4,359 18
Unpaid fines	273 42	Surplus	6,763 97
Cash	49,952 29		
	$864,452 90		$864,452 90

Shares.		Membership.	
Issued during year	3,793	Added during year	530
Withdrawn during year	2,568	Withdrawn during year	370
Forfeited during year	10	Members Oct. 31, 1911	2,322
Matured during year	245	Borrowers Oct. 31, 1911	627
In force Oct. 31, 1911	15,759		
Pledged Oct. 31, 1911	5,249		

Profits Distributed.

First term, 2½%; second term, 2¼%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% on series over 4 years old.

Rates and Averages on Loans, October 31, 1911.

509 *real estate loans* (average, $1,520.54 each, average rate, 5%): 5%, $763,055; 5¼%, $10,200; 5⅝%, $600.

118 *share loans* (average, $321.18 each; average rate, 5.04%): 5%, $35,160; 5¼%, $2,020; 5⅝%, $485; 6¼%, $50; 7%, $60; 8%, $50; 8½%, $75.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,233.49	$763.20	$2,996.69
Cost per $1,000 of assets	2.58	.88	3.46

Receipts and Disbursements, Year ending October 31, 1911.

RECEIPTS.

Dues capital	$193,349 00
Real estate loans eliminated by foreclosure	2,000 00
Real estate loans eliminated by maturity of shares	6,000 00
Real estate loans repaid	74,950 00
Share loans repaid	25,545 00
Real estate by foreclosure	1,645 27
Interest	40,437 79
Fines	1,184 07
Transfer fees	6 50
Withdrawal profits	1,276 95
Forfeited profits	4 97
Temporary expense	420 12
Cash on hand Oct. 31, 1910	34,987 73
	$381,807 40

DISBURSEMENTS.

Dues capital withdrawn	$82,830 00
Dues capital forfeited	310 00
Dues capital matured	36,750 00
Profits capital withdrawn	10,208 18
Profits capital forfeited	49 70
Profits capital matured	13,330 15
Real estate loans	159,550 00
Share loans	23,765 00
Real estate by foreclosure	1,645 27
Temporary expense	3,416 81
Cash on hand Oct. 31, 1911	49,952 29
	$381,807 40

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1899	29	$204 09	221	$45,103 89
Nov. 1899	30	193 39	101	19,532 39
May 1900	31	182 94	232	42,442 08
Nov. 1900	32	172 77	161	27,815 97
May 1901	33	162 83	252	41,033 16
Nov. 1901	34	153 14	220	33,690 80
May 1902	35	143 69	264	37,934 16
Nov. 1902	36	134 44	242	32,534 48
May 1903	37	125 41	208	26,085 28
Nov. 1903	38	116 65	295	34,411 75
May 1904	39	107 97	208	22,457 76
Nov. 1904	40	99 59	361	35,951 99
May 1905	41	91 37	484	44,223 08
Nov. 1905	42	83 32	491	40,910 12
May 1906	43	75 46	482	36,371 72
Nov. 1906	44	67 76	664	44,992 64
May 1907	45	60 24	594	35,782 56
Nov. 1907	46	52 90	882	46,657 80
May 1908	47	45 73	694	31,736 62
Nov. 1908	48	38 73	1,007	39,001 11
May 1909	49	31 89	1,271	40,532 19
Nov. 1909	50	25 21	1,502	37,865 42
May 1910	51	18 68	1,618	30,224 24
Nov. 1910	52	12 31	1,618	19,917 58
May 1911	53	6 08	1,687	10,256 96
Dues paid in advance				423 00
				$857,888 75

Dues capital	$727,198 00
Profits capital	126,131 75
Unpaid dues	4,559 00
	$857,888 75

DATE OF EXAMINATION, June 26, 27, 28, 29, 30, July 1, 3, 5.

LYNN CO-OPERATIVE BANK, LYNN.

343 UNION STREET.

Incorporated November 18, 1891. Began business November 23, 1891.

JOSEPH W. HARDING, *President.* RALPH W. PUTNAM, *Secretary.* RALPH W. PUTNAM, *Treasurer.*

Board of Directors: F. D. MAYO, H. R. MAYO, H. L. NILES, I. W. PERKINS, G. E. POWERS, W. T. REED, F. A. SMITH, F. A. TRAFTON, F. E. WELLS, E. S. WHITNEY.

Security Committee: F. D. MAYO, J. W. HARDING, R. W. PUTNAM.

Auditors: FRED MILLER, C. B. BETHUNE, JOSHUA MILLS.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$459,340 00	Dues capital	$416,218 00
Loans on shares	13,635 00	Profits capital	58,778 03
Unpaid interest	652 78	Guaranty fund	1,250 00
Unpaid fines	1 86	Surplus	3,117 31
Cash	5,957 76	Forfeited share account	124 06
	$480,087 40		$480,087 40

Shares.		Membership.	
Issued during year	3,694	Added during year	327
Withdrawn during year	2,415	Withdrawn during year	252
Forfeited during year	8	Members Oct. 31, 1911	1,235
Matured during year	9	Borrowers Oct. 31, 1911	307
In force Oct. 31, 1911	11,256		
Pledged Oct. 31, 1911	2,938		

Profits Distributed.

First term, 2¼%; second term, 2¼%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans, October 31, 1911.

258 *real estate loans* (average, $1,782.32 each; average rate, 5.45%): 5%, $50,300; 5¼%, $2,400; 5½%, $405,040; 6%, $2,100.

73 *share loans* (average, $186.78 each; average rate, 5.50%): 5½%, $13,635.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$865.38	$545.90	$1,411.28
Cost per $1,000 of assets	1.80	1.14	2.94

Receipts and Disbursements, Year ending October 31, 1911.

Receipts	
Dues capital	$133,954 00
Real estate loans repaid	86,857 00
Share loans repaid	9,595 00
Interest	23,306 62
Fines	449 06
Transfer fees	2 50
Forfeited share account	13 08
Cash on hand Oct. 31, 1910	7,229 26
	$361,406 52

Disbursements.	
Dues capital withdrawn	$68,056 00
Dues capital forfeited	13 00
Dues capital matured	1,332 00
Profits capital withdrawn	8,209 55
Profits capital forfeited	08
Profits capital matured	471 33
Real estate loans	161,630 00
Share loans	14,305 00
Interest	20 52
Temporary expense	1,411 28
Cash on hand Oct. 31, 1911	5,957 76
	$361,406 52

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1899	17	$196 43	1	$196 43
May 1900	18	185 70	10	1,857 00
Nov. 1900	19	175 29	80	14,023 20
May 1901	20	165 11	29	4,788 19
Nov. 1901	21	155 19	55	8,535 45
May 1902	22	145 50	111	16,150 50
Nov. 1902	23	136 03	127	17,275 81
May 1903	24	126 80	154	19,527 20
Nov. 1903	25	117 81	164	19,320 84
May 1904	26	109 01	211	23,001 11
Nov. 1904	27	100 41	202	20,282 82
May 1905	28	92 04	230	21,169 20
Nov. 1905	29	83 86	322	27,002 92
May 1906	30	75 89	316	23,981 24
Nov. 1906	31	68 11	550	37,460 50
May 1907	32	60 53	544	32,928 32
Nov. 1907	33	53 12	623	33,093 76
May 1908	34	45 89	573	26,294 97
Nov. 1908	35	38 84	671	26,061 64
May 1909	36	31 96	815	26,047 40
Nov. 1909	37	25 25	1,190	30,047 50
May 1910	38	18 70	1,124	21,018 80
Nov. 1910	39	12 31	1,317	16,212 27
May 1911	40	6 08	1,837	11,168 96
Dues paid in advance				483 00
				$477,929 03

Dues capital	$416,818 00
Profits capital	58,778 03
Unpaid dues	2,333 00
	$477,929 03

Date of Examination, May 15, 16, 17, 18, 19.

MALDEN CO-OPERATIVE BANK, MALDEN.

48 PLEASANT STREET.

Incorporated April 27, 1887. Began business May 9, 1887.

LYMAN H. RICHARDS, *President.* JOHN M. CORBETT, *Secretary.* JOHN M. CORBETT, *Treasurer.*

Board of Directors: H. H. BARRETT, F. BEEBE, M. S. COGGAN, W. H. CONVERSE, ALEXANDER GRANT, A. P. HARDY, W. D. HAWLEY, G. M. HENNESSERRY, J. M. KEEN, LLOYD MAKEPEACE, WILLIAM NIEDNER, M. S. O'DONNELL, L. W. PILLSBURY, CONRAD SAWYER, E. S. STACKPOLE, E. B. STILES.

Security Committee: ALEXANDER GRANT, W. H. CONVERSE, M. S. O'DONNELL.

Auditors: G. H. COREY, G. D. STEVENS, S. W. PERRY.

Regular meetings for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$762,660 00	Dues capital	$693,042 00
Loans on shares	41,038 00	Profits capital	123,647 57
Common form mortgages	6,828 00	Guaranty fund	6,315 02
Insurance and taxes paid	222 56	Surplus	8,992 44
Suspense account	3,492 16	Forfeited share account	16 49
Cash	17,772 80		
	$832,013 52		$832,013 52

Shares.		Membership.	
Issued during year	3,576	Added during year	363
Withdrawn during year	1,229	Withdrawn during year	230
Forfeited during year	1	Members Oct. 31, 1911	1,761
Matured during year	394	Borrowers Oct. 31, 1911	591
In force Oct. 31, 1911	14,302		
Pledged Oct. 31, 1911	4,656		

Profits Distributed.

First term, 2¼%; second term, 2¼%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 7 years old; 15% on series over 7 years old.

Rates and Averages on Loans, October 31, 1911.

533 *real estate loans* (average, $1,430.88 each; average rate, 5.05%): 5%, $662,735; 5¼%, $76,925; 5½%, $15,000; 5¾%, $350; 6%, $3,750; 6¼%, $3,200; 6½%, $200; 7%, $100; 7¼%, $400.
247 *share loans* (average, $166.14 each; average rate, 5.18%): 5%, $31,348; 5¼%, $4,600; 5½%, $1,255; 5¾%, $340; 6%, $485; 6¼%, $815; 6½%, $900; 7%, $1,295.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,150.00	$1,995.31	$4,145.31
Cost per $1,000 of assets	2.58	2.40	4.98

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$174,317 00
Real estate loans eliminated by foreclosure	2,450 00
Real estate loans eliminated by maturity of shares	23,900 00
Real estate loans repaid	50,075 00
Share loans repaid	14,348 00
Mortgages	2,000 00
Real estate by foreclosure	2,450 00
Interest	39,373 33
Fines	1,325 26
Transfer fees	7 75
Withdrawal profits	1,174 48
Forfeited share account	16 49
Insurance and taxes	430 97
Surplus	3 48
Profits capital	10 00
Cash on hand Oct. 31, 1910	16,972 79
	$328,854 55

Disbursements.	
Dues capital withdrawn	$50,009 00
Dues capital forfeited	16 00
Dues capital matured	59,054 00
Profits capital withdrawn	6,105 41
Profits capital matured	20,935 38
Real estate loans	144,800 00
Share loans	23,246 00
Real estate by foreclosure	2,531 27
Interest	34 74
Temporary expense	4,145 31
Insurance and taxes	200 66
Fines	3 98
Cash on hand Oct. 31, 1911	17,772 80
	$328,854 55

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1899	25	$203 29	140	$28,460 60
Nov. 1899	26	192 71	223	42,974 33
May 1900	27	182 34	124	22,610 16
Nov. 1900	28	172 28	272	46,860 16
May 1901	29	162 43	143	23,227 49
Nov. 1901	30	152 84	101	15,436 84
May 1902	31	143 46	250	35,865 00
Nov. 1902	32	134 31	274	36,800 94
May 1903	33	125 34	253	31,711 02
Nov. 1903	34	116 56	362	42,194 72
May 1904	35	108 01	370	39,963 70
Nov. 1904	36	99 59	479	47,703 61
May 1905	37	91 40	387	35,371 80
Nov. 1905	38	83 36	493	41,096 48
May 1906	39	75 53	569	42,976 57
Nov. 1906	40	67 84	610	41,382 40
May 1907	41	60 44	750	45,330 00
Nov. 1907	42	52 99	656	34,761 44
May 1908	43	45 80	679	31,098 20
Nov. 1908	44	38 79	764	29,635 56
May 1909	45	31 93	942	30,078 06
Nov. 1909	46	25 24	920	23,220 80
May 1910	47	18 71	1,219	22,807 49
Nov. 1910	48	12 32	1,631	20,093 92
May 1911	49	6 09	1,691	10,298 19
Suspense dues				47 00
Dues paid in advance				598 00
				$323,604 48

Dues capital	$693,042 00
Profits capital	123,647 57
Unpaid dues	5,901 00
Suspense profits	13 91
	$323,604 48

Date of Examination, February 27, 28, March 1, 2, 3, 4, 6, 7.

MANSFIELD CO-OPERATIVE BANK, MANSFIELD.

106 NORTH MAIN STREET.

Incorporated March 10, 1883. Began business March 21, 1883.

WILLIAM C. WINTER, *President.* ALFRED B. DAY, *Secretary.* ALFRED B. DAY, *Treasurer.*

Board of Directors: J. R. ALLEN, G. H. BRAGG, C. N. CRANE, T. J. FOX, J. O. HODGES, H. E. KING, S. C. LOVELL, W. M. LOWNEY, AUSTIN MASON, WILLIAM OLLIFF, A. E. SHIELDS, JOHN SOMERS, J. A. WHEELER, J. J. WILSON.

Security Committee: S. C. LOVELL, C. N. CRANE, J. A. WHEELER.

Auditors: I. C. GRAY, F. W. SPAULDING, J. W. RATHBUN.

Regular meetings for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$348,350 00	Dues capital	$318,026 60
Loans on shares	26,535 00	Profits capital	71,853 83
Common form mortgages	4,300 00	Guaranty fund	3,080 00
Unpaid interest	974 10	Surplus	3,492 87
Unpaid premiums	16 87	Forfeited share account	237 44
Unpaid fines	23 62		
Cash	16,490 55		
	$396,690 14		$396,690 14

Shares.		Membership.	
Issued during year	1,260	Added during year	68
Withdrawn during year	889	Withdrawn during year	55
Forfeited during year	11	Members Oct. 31, 1911	735
Matured during year	214	Borrowers Oct. 31, 1911	319
In force Oct. 31, 1911	6,033		
Pledged Oct. 31, 1911	2,444		

Profits Distributed.

First term, 2¼%; second term, 3%.

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans, October 31, 1911.

310 *real estate loans* (average, $1,123.71 each; average rate, 6.12%): 6.12%, $348,350.
122 *share loans* (average, $217.50 each; average rate, 6.48%): 6.48%, $26,535.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,400.00	$184.06	$1,584.06
Cost per $1,000 of assets	3.52	.46	3.98

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$73,836 00
Real estate loans eliminated by maturity of shares	9,650 00
Real estate loans repaid	69,650 00
Share loans repaid	14,320 00
Mortgages	1,000 00
Interest	23,211 02
Premiums	496 58
Fines	224 40
Withdrawal profits	491 03
Forfeited profits	5 96
Cash on hand Oct. 31, 1910	16,509 43
	$209,394 42
Disbursements.	
Dues capital withdrawn	$32,318 00
Dues capital matured	30,816 00
Profits capital withdrawn	4,976 07
Profits capital matured	12,795 72
Real estate loans	92,500 00
Share loans	17,840 00
Interest	74 02
Temporary expense	1,584 06
Cash on hand Oct. 31, 1911	16,490 55
	$209,394 42

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1899	34	$204 26	90	$18,383 40
May 1900	35	192 86	158	30,471 88
Nov. 1900	36	181 76	152	27,627 52
May 1901	37	171 00	128	21,888 00
Nov. 1901	38	160 51	67	10,754 17
May 1902	39	150 25	159	23,889 75
Nov. 1902	40	140 32	89	12,488 48
May 1903	41	130 63	91	11,887 33
Nov. 1903	42	121 18	103	12,481 54
May 1904	43	111 98	241	26,987 18
Nov. 1904	44	103 00	133	13,699 00
May 1905	45	94 26	180	16,966 80
Nov. 1905	46	85 68	193	16,536 24
May 1906	47	77 40	269	20,820 60
Nov. 1906	48	69 33	257	17,817 81
May 1907	49	61 46	384	23,600 64
Nov. 1907	50	53 82	282	15,177 24
May 1908	51	46 41	350	16,243 50
Nov. 1908	52	39 23	294	11,533 62
May 1909	53	32 23	428	13,794 44
Nov. 1909	54	25 42	290	7,371 80
May 1910	55	18 79	528	9,921 12
Nov. 1910	56	12 35	549	6,780 15
May 1911	57	6 09	618	3,763 62
Dues paid in advance				117 00
				$391,002 83

Dues capital	$318,026 00
Profits capital	71,853 83
Unpaid dues	1,123 00
	$391,002 83

Date of Examination, June 2, 3, 5, 6.

MARBLEHEAD CO-OPERATIVE BANK, MARBLEHEAD.

TOWN HALL, WASHINGTON STREET.

Incorporated May 5, 1886. Began business May 6, 1886.

JOHN LANCY, *President.* BENJAMIN COLE, *Secretary.* BENJAMIN COLE, *Treasurer.*

Board of Directors: G. N. DENNIS, JOSEPH GREGORY, W. T. HARRIS, J. B. HOOPER, W. T. LITCHMAN, J. A. MARTIN, FRANK MILLETT, H. C. MILLETT, J. D. PAINE, L. S. RAMSDELL, THOMAS SWASEY, RICHARD TUTT, ELIAS WHITE, JR.

Security Committee: JOHN LANCY, FRANK MILLETT, L. S. RAMSDELL.

Auditors: H. C. MILLETT, J. D. PAINE, RICHARD TUTT.

Regular meetings for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Bonds and notes	$79,314 21	Dues capital	$174,505 00
Loans on real estate	128,400 00	Profits capital	35,514 89
Loans on shares	4,740 00	Guaranty fund	864 72
Real estate by foreclosure, etc.	513 73	Surplus	5,253 50
Unpaid interest	191 45	Forfeited share account	25 11
Unpaid premiums	9 90	Matured share account	31 33
Unpaid fines	27 90		
Insurance and taxes paid	35 20		
Accrued interest on bonds	966 24		
Cash	1,996 01		
	$216,194 64		$216,194 64

Shares.		Membership.	
Issued during year	572	Added during year	78
Withdrawn during year	312	Withdrawn during year	55
Matured during year	72	Members Oct. 31, 1911	560
In force Oct. 31, 1911	3,096	Borrowers Oct. 31, 1911	117
Pledged Oct. 31, 1911	772		

Profits Distributed.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

124 *real estate loans* (average, $1,035.48 each; average rate, 6.30%): 6.30%, $128,400.
20 *share loans* (average, $237 each; average rate, 6.30%): 6.30%, $4,740.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$672.00	$91.68	$763.68
Cost per $1,000 of assets	3.11	.42	3.53

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$37,123 00
Real estate loans repaid	6,900 00
Share loans repaid	7,010 00
Bonds and notes	3,108 08
Interest	10,463 31
Premiums	395 05
Fines	134 58
Transfer fees	2 25
Withdrawal profits	315 61
Taxes and insurance	26 40
Cash on hand Oct. 31, 1910	1,693 60
	$67,171 88

Disbursements.	
Dues capital withdrawn	$10,867 00
Dues capital matured	10,584 00
Profits capital withdrawn	1,258 86
Profits capital matured	3,816 44
Real estate loans	20,450 00
Share loans	3,770 00
Bonds and notes	13,066 80
Real estate by foreclosure	13 73
Interest	137 76
Temporary expense	763 68
Forfeited share account	386 00
Taxes and insurance	61 60
Cash on hand Oct. 31, 1911	1,996 01
	$67,171 88

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1899	28	$196 97	42	$8,272 74
May 1900	29	186 23	88	16,388 24
Nov. 1900	30	175 75	25	4,393 75
May 1901	31	165 52	71	11,751 92
Nov. 1901	32	155 54	112	17,420 48
May 1902	33	145 81	45	6,561 45
Nov. 1902	34	136 31	80	10,904 80
May 1903	35	127 04	97	12,322 88
Nov. 1903	36	118 00	119	14,042 00
May 1904	37	109 18	127	13,865 86
Nov. 1904	38	100 57	76	7,643 32
May 1905	39	92 17	107	9,862 19
Nov. 1905	40	83 98	93	7,810 14
May 1906	41	75 99	116	8,814 84
Nov. 1906	42	68 20	117	7,979 40
May 1907	43	60 60	162	9,817 20
Nov. 1907	44	53 18	191	10,157 38
May 1908	45	45 94	157	7,212 58
Nov. 1908	46	38 88	136	5,287 68
May 1909	47	31 99	214	6,845 86
Nov. 1909	48	25 27	199	5,028 73
May 1910	49	18 72	185	3,463 20
Nov. 1910	50	12 33	208	2,564 64
May 1911	51	6 09	329	2,003 61
				$210,414 89

Dues capital	$174,505 00
Profits capital	35,514 89
Unpaid dues	395 00
	$210,414 89

Date of Examination, October 23, 24, 25.

MARLBOROUGH CO-OPERATIVE BANK, MARLBOROUGH.

186 MAIN STREET.

Incorporated April 16, 1890. Began business May 1, 1890.

EUGENE O. BRIGHAM, *President.* CLIFTON B. RUSSELL, *Secretary.* CLIFTON B. RUSSELL, *Treasurer.*

Board of Directors: E. E. ALLEN, E. O. BRIGHAM, M. J. BUCKLEY, C. A. COOK, J. H. GLEASON, W. H. HILL, A. E. HOWE, A. C. LAMSON, H. LEMAY, J. F. J. OTTERSON, D. W. POWERS, C. F. ROBINSON, C. B. RUSSELL, G. A. STACY, J. L. STONE, J. E. WARREN, S. P. WILLARD, S. P. WOOD.

Security Committee: W. H. HILL, J. E. WARREN, M. J. BUCKLEY, J. F. J. OTTERSON, G. A. STACY.

Auditors: ALEXANDER BERRY, C. F. WHITNEY, G. L. STEVENS.

Regular meetings for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$302,652 50	Dues capital	$272,157 00
Loans on shares	16,550 00	Profits capital	39,959 32
Unpaid interest	837 79	Guaranty fund	3,339 72
Unpaid fines	143 70	Surplus	7,473 44
Permanent expense account	100 00	Interest	7,878 02
Temporary expense account	797 27	Fines	336 58
Insurance and taxes paid	14 35	Transfer fees	2 00
Cash	10,357 13	Withdrawal profits	176 54
		Forfeiture profits	06
		Forfeited share account	130 06
	$331,452 74		$331,452 74

Shares.		Membership.	
Issued during year	830	Added during year	139
Withdrawn during year	726	Withdrawn during year	137
Forfeited during year	16	Members Oct. 31, 1911	882
Retired during year	139	Borrowers Oct. 31, 1911	337
Matured during year	69		
In force Oct. 31, 1911	5,220	**Profits Distributed.**	
Pledged Oct. 31, 1911	1,904	First term, 2¼%; second term, 2¼%.	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, last dividend is retained.

Rates and Averages on Loans, October 31, 1911.

321 *real estate loans* (average, $942.84 each; average rate, 5%): 5%, $302,652.50.
103 *share loans* (average, $160.68 each, average rate, 5%): 5%, $16,450; 5½%, $100.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,000.00	$530.25	$1,530.25
Cost per $1,000 of assets	3.02	1.60	4.62

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$64,247 00
Real estate loans eliminated by maturity of shares	7,350 00
Real estate loans repaid	23,900 00
Share loans repaid	13,110 00
Interest	15,477 54
Fines	675 72
Transfer fees	4 50
Withdrawal profits	347 92
Forfeited profits	35 51
Temporary expense	54 00
Forfeited share account	877 44
Insurance and taxes	11 88
Cash on hand Oct. 31, 1910	11,086 14
	$127,177 65
Disbursements.	
Dues capital withdrawn	$21,553 00
Dues capital forfeited	1,296 00
Dues capital retired	14,136 00
Dues capital matured	10,351 00
Profits capital withdrawn	2,110 77
Profits capital forfeited	269 25
Profits capital retired	3,105 97
Profits capital matured	3,531 54
Real estate loans	58,196 88
Share loans	9,920 00
Temporary expense	1,584 25
Forfeited share account	753 38
Insurance and taxes	12 48
Cash on hand Oct. 31, 1911	10,357 13
	$127,177 65

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1899	19	$196 77	39	$7,674 03
Nov. 1899	20	186 62	88	16,422 56
May 1900	21	176 70	64	11,308 80
Nov. 1900	22	167 00	48	8,016 00
May 1901	23	157 51	62	9,765 62
Nov. 1901	24	148 23	116	17,194 68
May 1902	25	139 15	129	17,950 35
Nov. 1902	26	130 27	159	20,712 93
May 1903	27	121 59	96	11,672 64
Nov. 1903	28	113 10	110	12,441 00
May 1904	29	104 80	117	12,261 60
Nov. 1904	30	96 68	189	18,272 52
May 1905	31	88 74	261	23,161 14
Nov. 1905	32	80 97	121	9,797 37
May 1906	33	73 37	197	14,453 89
Nov. 1906	34	65 94	114	7,517 16
May 1907	35	58 67	208	12,203 36
Nov. 1907	36	51 56	199	10,260 44
May 1908	37	44 61	155	6,914 55
Nov. 1908	38	37 81	698	26,391 38
May 1909	39	31 16	478	14,894 48
Nov. 1909	40	24 66	337	8,310 42
May 1910	41	18 30	504	9,223 20
Nov. 1910	42	12 08	390	4,711 20
May 1911	43	6 00	341	2,046 00
Dues paid in advance				291 00
				$313,865 32
Dues capital				$272,157 00
Profits capital				39,959 32
Unpaid dues				1,752 00
				$313,868 32

Date of Examination, June 20, 21.

MARTHA'S VINEYARD CO-OPERATIVE BANK, TISBURY.

MAIN STREET.

Incorporated April 22, 1909. Began business May 14, 1909.

GILBERT L. SMITH, *President.* WILLIAM A. ROBINSON, *Secretary.* WILLIAM A. ROBINSON, *Treasurer.*

Board of Directors: L. E. BRIGGS, B. C. CROMWELL, E. A. DAVIS, E. G. ELDRIDGE, A. O. FISCHER, J. E. HOWLAND, W. G. MANTER, O. S. MAYHEW, U. E. MAYHEW, W. B. OWEN, H. L. PEAKES, W. H. RENEAR, J. E. WHITE.

Security Committee: W. G. MANTER, U. E. MAYHEW, L. E. BRIGGS.

Auditors: J. P. BODFISH, F. O. TILTON, H. N. HINCKLEY.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$19,585 00	Dues capital	$20,653 00
Loans on shares	430 00	Profits capital	1,114 54
Permanent expense account	34 41	Guaranty fund	14 40
Personal accounts	10 00		
Cash	1,722 53		
	$21,781 94		$21,781 94

Shares.		Membership.	
Issued during year	281	Added during year	40
Withdrawn during year	130	Withdrawn during year	17
In force Oct. 31, 1911	963	Members Oct. 31, 1911	153
Pledged Oct. 31, 1911	181	Borrowers Oct. 31, 1911	32

Profits Distributed.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans, October 31, 1911.

28 *real estate loans* (average, $699.46 each; average rate, 6.11%): 6%, $15,685; 6¼%, $500; 6½, $2,600; 6¾%, $300; 7%, $500.

4 *share loans* (average, $107.50 each; average rate, 6%): 6%, $430.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$50.00	$49.93	$99.93
Cost per $1,000 of assets	2.30	2.29	4.59

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$11,228 00
Real estate loans repaid	650 00
Share loans repaid	260 00
Notes and bonds	1,000 00
Interest	1,035 23
Fines	27 42
Transfer fees	50
Withdrawal profits	20 40
Forfeited profits	2 65
Personal accounts	10 00
Cash on hand Oct. 31, 1910	834 58
	$15,068 78

Disbursements.	
Dues capital withdrawn	$2,429 00
Profits capital withdrawn	82 32
Real estate loans	10,110 00
Share loans	605 00
Temporary expense	99 93
Personal accounts	20 00
Cash on hand Oct. 31, 1911	1,722 53
	$15,068 78

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1909	1	$31 90	442	$14,099 80
Nov. 1909	2	25 22	92	2,320 24
May 1910	3	18 69	163	3,046 47
Nov. 1910	4	12 31	125	1,538 75
May 1911	5	6 08	141	857 28
Dues paid in advance				68 00
				$21,930 54

Dues capital	$20,653 00
Profits capital	1,114 54
Unpaid dues	163 00
	$21,930 54

Date of Examination, November 22, 23.

MASSACHUSETTS CO-OPERATIVE BANK, BOSTON.

1468 DORCHESTER AVENUE (DORCHESTER DISTRICT).

Incorporated May 19, 1908. Began business May 28, 1908.

JOSEPH R. CHURCHILL, *President.* ANSLEY M. JOHNSON, *Secretary.* ANSLEY M. JOHNSON, *Treasurer.*

Board of Directors: W. M. BRUMMETT, J. H. BUCKLEY, J. F. CAREY, J. H. CASEY, M. A. DUFFY, F. D. FIELD, W. H. FITZPATRICK, A. F. HALL, L. J. HAYFORD, THOMAS LEAVITT, RODERICK McDONALD, J. J. MOORE, PATRICK O'HEARN, E. J. OWEN, J. R. PATTERSON, J. J. SCARRY, A. W. THOMPSON, W. E. WELCH, F. I. WILKINS.

Security Committee: L. J. HAYFORD, W. M. BRUMMETT, PATRICK O'HEARN.

Auditor: J. G. KARLE.

Regular meetings for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$66,325 00	Dues capital	$64,361 00
Loans on shares	1,050 00	Profits capital	3,768 62
Permanent expense account	395 23	Guaranty fund	67 19
Temporary expense account	55 00	Surplus	721 09
Cash	1,987 37	Interest	614 12
		Fines	24 18
		Withdrawal profits	32 40
		Forfeited share account	210 00
		Security committee	10 00
		Suspense account	4 00
	$69,812 60		$69,812 60

Shares.		Membership.	
Issued during year	956	Added during year	101
Withdrawn during year	591	Withdrawn during year	82
Forfeited during year	7	Members Oct. 31, 1911	385
In force Oct. 31, 1911	2,822	Borrowers Oct. 31, 1911	44
Pledged Oct. 31, 1911	411		

Profits Distributed.

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

31 *real estate loans* (average, $2,139.51 each; average rate, 5.49%): 5%, $4,000; 5½%, $59,900; 6%, $2,425.

13 *share loans* (average, $80.77 each; average rate, 6%): 6%, $1,050.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$300.00	$70.95	$370.95
Cost per $1,000 of assets	4.30	1.02	5.32

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$30,391 00
Real estate loans repaid	2,500 00
Share loans repaid	797 00
Interest	3,122 09
Fines	149 00
Transfer fees	50
Withdrawal profits	121 09
Forfeited profits	1 50
Forfeited share account	14 00
Security committee	10 00
Cash on hand Oct. 31, 1910	202 61
	$37,308 79

Disbursements.	
Dues capital withdrawn	$9,602 00
Dues capital forfeited	39 00
Profits capital withdrawn	483 97
Profits capital forfeited	4 50
Real estate loans	23,375 00
Share loans	1,325 00
Temporary expense	370 95
Forfeited share account	121 00
Cash on hand Oct. 31, 1911	1,987 37
	$37,308 79

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1908	1	$44 19	669	$29,563 11
Sept. 1908	2	40 71	136	5,536 56
Dec. 1908	3	37 27	86	3,205 22
Mar. 1909	4	33 86	151	5,112 86
June 1909	5	30 50	147	4,483 50
Sept. 1909	6	27 19	130	3,534 70
Dec. 1909	7	23 92	174	4,162 08
Mar. 1910	8	20 67	111	2,294 37
June 1910	9	17 47	166	2,900 02
Sept. 1910	10	14 31	120	1,717 20
Dec. 1910	11	11 18	186	2,079 48
Mar. 1911	12	8 08	353	2,852 24
June 1911	13	5 02	164	823 28
Sept. 1911	14	2 00	229	458 00
Dues paid in advance				115 00
				$68,837 62

Dues capital	$64,361 00
Profits capital	3,768 62
Unpaid dues	708 00
	$68,837 62

Date of Examination, July 28.

MATTAPAN CO-OPERATIVE BANK, BOSTON.

1180 BLUE HILL AVENUE (DORCHESTER DISTRICT).

Incorporated November 14, 1910. Began business December 20, 1910.

WILBUR F. BEALS, *President.* WILLIAM R. LANDERS, *Secretary.* WILLIAM R. LANDERS, *Treasurer.*

Board of Directors: A. E. BENTHAM, F. O. BROWN, W. H. CROSBY, N. D. FREEMAN, J. M. FLYNN, T. H. GOOD, T. E. GUILD, WELLINGTON HOLBROOK, M. E. KNOPP, HYMAN RAMBACH, T. S. RICHARDSON, H. H. RICE, T. W. ROULSTON, F. N. RUSSELL, M. P. SHAW, H. E. SMITH, J. A. TURNER, G. W. WINCHESTER.

Security Committee: N. D. FREEMAN, W. H. CROSBY, F. N. RUSSELL, T. S. RICHARDSON, W. R. LANDERS.

Auditor: WELLINGTON HOLBROOK.

Regular meetings for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$8,550 00	Dues capital	$11,211 00
Loans on shares	110 00	Profits capital	154 96
Permanent expense account	429 50	Guaranty fund	2 13
Temporary expense account	4 53	Interest	113 34
Cash	2,439 85	Fines	28 04
		Transfer fees	25
		Withdrawal profits	2 56
		Forfeiture profits	60
		Forfeited share account	21 00
	$11,533 88		$11,533 88

Shares.		Membership.	
Issued during year	1,484	Added during year	236
Withdrawn during year	96	Withdrawn during year	20
Forfeited during year	12	Members Oct. 31, 1911	216
In force Oct. 31, 1911	1,376	Borrowers Oct. 31, 1911	9
Pledged Oct. 31, 1911	71		

Profits Distributed.

First term, 1¼%; second term, 1¼%; third term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

5 *real estate loans* (average, $1,710 each; average rate, 5.72%): 5½%, $4,750; 6%, $3,800.
4 *share loans* (average, $27.50 each; average rate, 6%): 6%, $110.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	–	$54.87	$54.87
Cost per $1,000 of assets	–	.47	.47

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$11,799 00
Share loans repaid	15 00
Interest	307 12
Fines	53 93
Transfer fees	75
Withdrawal profits	3 00
Forfeited profits	60
Forfeited share account	21 00
	$12,300 40
Disbursements.	
Dues capital withdrawn	$588 00
Profits capital withdrawn	13 18
Real estate loans	8,550 00
Share loans	125 00
Temporary expense	54 87
Permanent expense	429 50
Cash on hand Oct. 31, 1911	2,439 85
	$12,300 40

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Dec. 1910	1	$11 18	717	$8,016 06
Mar. 1911	2	8 08	265	2,141 20
June 1911	3	5 02	235	1,179 70
Sept. 1911	4	2 00	159	318 00
Dues paid in advance				79 00
				$11,733 96
Dues capital				$11,211 00
Profits capital				154 96
Unpaid dues				368 00
				$11,733 96

Date of Examination, October 16.

MECHANICS' CO-OPERATIVE BANK, TAUNTON.

120 BAY STREET.

Incorporated September 14, 1877. Began business September 17, 1877.

HERBERT O. WOOLLEY, *President.* EDWARD S. HERSEY, *Secretary.* EDWARD S. HERSEY, *Treasurer.*

Board of Directors: N. A. CUSHMAN, H. B. CULVER, J. J. GREEN, JOHN IRVINE, A. H. KNOWLES, F. R. KNOX, W. A. MANCHESTER, G. H. MARTIN, W. M. NASON, A. J. NEEDHAM, W. E. PRATT, G. W. READ, W. W. SWAN, J. H. TIDD, J. P. WILLIAMS.

Security Committee: N. A. CUSHMAN, W. W. SWAN, F. R. KNOX.

Auditors: A. R. KNOX, G. A. BOSWORTH, P. F. FRANCIS.

Regular meetings for receipt of moneys the first Monday after the fifteenth of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.			Liabilities.	
Loans on real estate	$861,408 00		Dues capital	$723,106 00
Less amount due	1,315 00		Profits capital	123,670 96
		$860,093 00	Guaranty fund	7,071 91
Loans on shares		30,147 00	Surplus	14,786 84
Unpaid interest		3,429 85	Interest	15,551 02
Unpaid fines		1,540 36	Fines	799 79
Permanent expense account		216 50	Forfeited share account	15 98
Temporary expense account		1,290 73	Matured share account	14,237 92
Cash		2,724 32	Overpayments	201 34
		$899,441 76		$899,441 76

Shares.		Membership.	
Issued during year	3,978	Added during year	349
Withdrawn during year	3,092	Withdrawn during year	310
Forfeited during year	5	Members Oct. 31, 1911	1,987
Retired during year	129	Borrowers Oct. 31, 1911	685
Matured during year	158		
In force Oct. 31, 1911	16,436	**Profits Distributed.**	
Pledged Oct. 31, 1911	5,149	First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans, October 31, 1911.

550 *real estate loans* (average, $1,563.80 each; average rate, 5.30%): 5.30%, $860,093.
138 *share loans* (average, $218.45 each; average rate, 5.30%): 5.30%, $30,147.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,121.00	$914.27	$3,035.27
Cost per $1,000 of assets	2.36	1.02	3.38

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$201,684 00
Real estate loans eliminated by maturity of shares	1,000 00
Real estate loans repaid	174,697 00
Share loans repaid	18,953 00
Uncompleted mortgage loans	11,786 41
Real estate by foreclosure	948 19
Interest	45,654 31
Fines	1,661 83
Forfeited share account	91 45
Retired share account	25,155 81
Matured share account	32,072 25
Overpayments	632 47
Attorneys' fees	227 84
Cash on hand Oct. 31, 1910	8,474 56
	$523,039 12

Disbursements.	
Dues capital withdrawn	$104,968 00
Dues capital forfeited	85 00
Dues capital retired	18,676 00
Dues capital matured	23,226 00
Profits capital withdrawn	16,376 76
Profits capital forfeited	6 45
Profits capital retired	6,479 81
Profits capital matured	8,406 20
Real estate loans	229,050 00
Share loans	35,770 00
Uncompleted mortgage loans	16,412 41
Real estate by foreclosure	948 19
Interest	954 65
Temporary expense	3,035 27
Forfeited share account	91 45
Retired share account	25,155 81
Matured share account	30,013 83
Overpayments	431 13
Attorneys' fees	227 84
Cash on hand Oct. 31, 1911	2,724 32
	$523,039 12

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1900	37	$190 30	573	$109,041 90
July 1900	38	179 77	402	72,267 54
Jan. 1901	39	169 54	112	18,988 48
July 1901	40	159 56	307	48,984 92
Jan. 1902	41	149 82	353	52,886 46
July 1902	42	140 32	69	9,682 08
Jan. 1903	43	131 05	61	7,994 05
July 1903	44	122 01	256	31,234 56
Jan. 1904	45	113 19	152	17,204 88
July 1904	46	104 59	232	24,264 88
Jan. 1905	47	96 20	481	46,272 20
July 1905	48	88 01	148	13,025 48
Jan. 1906	49	80 02	224	17,924 48
July 1906	50	72 23	575	41,532 25
Jan. 1907	51	64 62	673	43,489 26
July 1907	52	57 20	745	42,614 00
Jan. 1908	53	49 96	739	36,920 44
July 1908	54	42 90	1,041	44,658 90
Jan. 1909	55	36 01	1,033	37,198 33
July 1909	56	29 29	1,687	49,412 23
Jan. 1910	57	22 73	1,528	34,731 44
July 1910	58	16 33	1,613	26,340 29
Jan. 1911	59	10 09	1,999	20,169 91
July 1911	60	4 00	1,433	5,732 00
Dues paid in advance				810 00
				$853,280 96

Dues capital	$723,106 00
Profits capital	123,670 96
Unpaid dues	6,604 00
	$853,280 96

Date of Examination, December 11, 12, 13, 14. 15.

MEDFIELD CO-OPERATIVE BANK, MEDFIELD.

CORNER MAIN AND NORTH STREETS.

Incorporated December 29, 1905. Began business January 8, 1906.

ELLERY C. CROCKER, *President.* L. W. WHEELER, *Secretary.* L. W. WHEELER, *Treasurer.*

Board of Directors: W. F. ABELL, M. C. ADAMS, J. L. ATHERTON, W. H. BAILEY, E. M. BENT, C. M. CLARK, L. K. CONANT, J. A. FITTS, S. C. FRENCH, G. P. HOLBROOK, H. L. HOWARD, E. J. KETOU, G. C. MITCHELL, E. T. RICHARDSON, G. H. TAYLOR, H. H. THORNE.

Security Committee: M. C. ADAMS, J. A. FITTS, W. F. ABELL.

Auditors: C. J. SAWYER, A. L. CLARK, LOUIS LA CROIX.

Regular meetings for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$92,900 00	Dues capital	$90,285 00
Loans on shares	4,765 00	Profits capital	7,850 69
Permanent expense account	200 00	Guaranty fund	274 20
Temporary expense account	13 50	Surplus	357 37
Rent	65 00	Interest	1,834 80
Cash	2,710 41	Fines	49 60
		Transfer fees	2 25
	$100,653 91		$100,653 91

Shares.		Membership.	
Issued during year	1,057	Added during year	99
Withdrawn during year	558	Withdrawn during year	64
In force Oct. 31, 1911	3,034	Members Oct. 31, 1911	400
Pledged Oct. 31, 1911	742	Borrowers Oct. 31, 1911	86

Profits Distributed.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans, October 31, 1911.

53 *real estate loans* (average, $1,752.83 each; average rate, 5.95%): 5%, $1,200; 5¼%, $3,000; 5½%, $1,600; 6%, $87,100.
34 *share loans* (average, $140.14 each; average rate, 6%): 6%, $4,765.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$237.00	$216.40	$453.40
Cost per $1,000 of assets	2.35	2.15	4.50

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$33,991 00
Real estate loans repaid	14,100 00
Share loans repaid	7,457 00
Interest	4,901 42
Fines	132 01
Transfer fees	3 75
Rent	62 50
Surplus	37 79
Cash on hand Oct. 31, 110	313 03
	$60,998 50
Disbursements.	
Dues capital withdrawn	$13,492 00
Profits capital withdrawn	1,098 85
Real estate loans	34,300 00
Share loans	8,878 00
Temporary expense	401 40
Dues capital	13 00
Profits capital	24 49
Fines	30
Rent	65 00
Surplus	15 05
Cash on hand Oct. 31, 1911	2,710 41
	$60,998 50

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1906	1	$79 70	323	$25,743 10
July 1906	2	71 99	88	6,335 12
Jan. 1907	3	64 45	192	12,374 40
July 1907	4	57 05	118	6,731 90
Jan. 1908	5	49 83	211	10,514 13
July 1908	6	42 80	173	7,404 40
Jan. 1909	7	35 93	170	6,108 10
July 1909	8	29 23	184	5,378 32
Jan. 1910	9	22 69	300	6,807 00
July 1910	10	16 31	298	4,860 38
Jan. 1911	11	10 08	423	4,263 84
July 1911	12	4 00	554	2,216 00
Dues paid in advance				254 00
				$98,990 69
Dues capital				$90,285 00
Profits capital				7,850 69
Unpaid dues				855 00
				$98,990 69

Date of Examination, November 3, 6, 7.

MEDFORD CO-OPERATIVE BANK, MEDFORD.

28 HIGH STREET.

Incorporated June 21, 1886. Began business July 7, 1886.

J. HENRY NORCROSS, *President.* ELISHA G. PIERCE, *Secretary.* ELISHA G. PIERCE, *Treasurer.*

Board of Directors: G. H. ARCHIBALD, H. L. BUSS, W. F. CUSHING, I. W. HAMLIN, WILLIAM LEAVENS, C. H. LOOMIS, L. H. LOVERING, D. G. MELVILLE, J. H. NORCROSS, J. E. OBER, E. G. PIERCE, J. F. REAGAN, J. W. ROCKWELL, J. S. STURTEVANT, C. S. TAYLOR, J. R. TEEL, W. H. WARREN, N. E. WILBER.

Security Committee: L. H. LOVERING, W. F. CUSHING, J. F. REAGAN, C. S. TAYLOR, N. E. WILBER.

Auditors: G. H. FISHER, W. P. HART, C. H. BUCEK.

Regular meetings for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$853,950 00	Dues capital	$765,218 00
Loans on shares	51,450 00	Profits capital	155,769 36
Real estate by foreclosure, etc.	3,696 50	Guaranty fund	3,331 61
Unpaid interest	1,713 11	Surplus	2,447 56
Unpaid fines	237 14	Forfeited share account	2,474 14
Insurance and taxes paid	281 50	Personal accounts	3 86
Cash	18,060 28	Security committee	144 00
	$929,388 53		$929,388 53

Shares.		Membership.	
Issued during year	3,068	Added during year	304
Withdrawn during year	1,261	Withdrawn during year	176
Forfeited during year	72	Members Oct. 31, 1911	1,529
Matured during year	435	Borrowers Oct. 31, 1911	454
In force Oct. 31, 1911	14,835		
Pledged Oct. 31, 1911	5,606		

Profits Distributed.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

427 *real estate loans* (average, $1,999.88 each; average rate, 5.12%): 5%, $630,100; 5¼%, $75,850; 5½%, $105,300; 5¾%, $32,150; 6%, $9,150; 6¼%, $1,400.

150 *share loans* (average, $343 each; average rate, 5.36%): 5%, $18,100; 5¼%, $10,300; 5½%, $13,300; 5¾%, $1,200; 6%, $7,350; 6¼%, $1,200.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,100.00	$730.46	$2,830.46
Cost per $1,000 of assets	2.26	.78	3.04

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$174,334 00
Real estate loans eliminated by maturity of shares	11,200 00
Real estate loans repaid	99,100 00
Share loans repaid	20,550 00
Real estate by foreclosure	348 50
Interest	44,998 63
Fines	1,245 69
Transfer fees	10 50
Withdrawal profits	1,116 02
Forfeited profits	200 45
Forfeited share account	2,577 39
Matured share account	87,329 28
Personal accounts	333 08
Security committee	51 00
Taxes	875 06
Insurance	147 10
Cash on hand Oct. 31, 1910	12,967 67
	$457,384 37

Disbursements.	
Dues capital withdrawn	$38,311 00
Dues capital forfeited	2,729 00
Dues capital matured	63,080 00
Profits capital withdrawn	4,463 21
Profits capital forfeited	801 76
Profits capital matured	24,249 28
Real estate loans	185,850 00
Share loans	27,400 00
Fines	72
Real estate by foreclosure	94 62
Interest	372 56
Temporary expense	2,830 46
Permanent expense	367 50
Forfeited share account	109 65
Matured share account	87,329 28
Personal accounts	582 48
Taxes	670 82
Insurance	81 75
Cash on hand Oct. 31, 1911	18,060 28
	$457,384 37

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1899	28	$199 28	183	$36,468 24
May 1900	29	188 29	243	45,754 47
Nov. 1900	30	1.7 53	358	63,555 74
May 1901	31	167 10	265	44,281 50
Nov. 1901	32	156 93	327	51,316 11
May 1902	33	147 05	332	48,820 60
Nov. 1902	34	137 41	326	44,795 66
May 1903	35	127 99	350	44,796 50
Nov. 1903	36	118 83	237	28,162 71
May 1904	37	109 91	493	54,185 63
Nov. 1904	38	101 22	374	37,856 28
May 1905	39	92 72	459	42,558 48
Nov. 1905	40	84 46	463	39,104 98
May 1906	41	76 42	601	45,928 42
Nov. 1906	42	68 54	554	37,971 16
May 1907	43	60 88	682	41,520 16
Nov. 1907	44	53 39	543	28,990 77
May 1908	45	46 10	1,025	47,252 50
Nov. 1908	46	38 97	1,002	39,047 94
May 1909	47	32 04	914	29,284 56
Nov. 1909	48	25 30	984	24,895 20
May 1910	49	18 72	1,244	23,287 68
Nov. 1910	50	12 31	1,113	13,701 03
May 1911	51	6 08	1,763	10,719 04
Suspense dues				205 00
Dues paid in advance				845 00
				$929,306 36

Dues capital	$765,218 00
Profits capital	155,769 36
Unpaid dues	4,318 00
	$925,305 36

Date of Examination, February 8, 9, 10, 11.

MELROSE CO-OPERATIVE BANK, MELROSE.

548 MAIN STREET.

Incorporated April 4, 1890. Began business April 20, 1890.

LEVI S. GOULD, *President.* CHARLES G. SCHARDEL, *Secretary.* JOHN P. DEERING, *Treasurer.*

Board of Directors: J. H. ALLEN, C. J. BARTON, W. A. DOLE, J. H. DUFFILL, A. W. DUNTON, D. W. FITZPATRICK, L. F. HINCKLEY, F. E. NEWELL, C. E. SAWYER, F. R. UPHAM, W. E. WATERHOUSE.

Security Committee: J. P. DEERING, L. F. HINCKLEY, F. R. UPHAM.

Auditors: J. C. CROLLY, A. B. STANTIAL, H. N. VAUGHN.

Regular meetings for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.			Liabilities.	
Loans on real estate	$126,350 00		Dues capital	$117,435 00
Less amount due	200 00		Profits capital	16,044 41
		$126,150 00	Guaranty fund	1,131 16
Loans on shares		4,195 00	Surplus	1,197 05
Common form mortgages		3,100 00	Interest	223 93
Permanent expense account		80 00	Fines	21 89
Temporary expense account		19 95	Transfer fees	25
Cash		2,851 13	Withdrawal profits	28 09
			Forfeited share account	314 30
		$136,396 08		$136,396 08

Shares.		Membership.	
Issued during year	1,263	Added during year	132
Withdrawn during year	548	Withdrawn during year	60
Forfeited during year	27	Members Oct. 31, 1911	527
Matured during year	24	Borrowers Oct. 31, 1911	98
In force Oct. 31, 1911	3,753		
Pledged Oct. 31, 1911	790		

Profits Distributed.

First term, 2¼%; second term, 2¼%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 2 years old; 10% on series from 2 to 5 years old, after 5 years, none.

Rates and Averages on Loans, October 31, 1911.

85 *real estate loans* (average, $1,484.11 each; average rate, 5.21%): 5%, $76,250; 5¼%, $5,400; 5½%, $38,600; 6%, $5,900.

15 *share loans* (average, $279.67 each; average rate, 5.48%): 5%, $1,055; 5¼%, $50; 5½%, $1,910; 5¾%, $460; 6%, $720.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$188.00	$225.06	$413.06
Cost per $1,000 of assets	1.38	1.65	3.03

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$39,245 00
Real estate loans eliminated by maturity of shares	2,150 00
Real estate loans repaid	3,955 00
Share loans repaid	2,680 00
Mortgages	1,000 00
Interest	6,685 91
Fines	222 61
Transfer fees	1 75
Withdrawal profits	102 21
Forfeited profits	4 50
Forfeited share account	530 42
Cash on hand Oct. 31, 1910	1,168 66
	$57,696 06
Disbursements.	
Dues capital withdrawn	$15,418 00
Dues capital forfeited	484 00
Dues capital matured	3,599 00
Profits capital withdrawn	1,676 73
Profits capital forfeited	59 92
Profits capital matured	1,335 80
Real estate loans	28,300 00
Share loans	2,340 00
Uncompleted mortgage loans	500 00
Temporary expense	405 06
Forfeited share account	226 42
Cash on hand Oct. 31, 1911	2,851 13
	$57,696 06

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1899	30	$195 90	2	$391 80
April 1900	31	185 38	5	926 90
Oct. 1900	32	175 16	19	3,328 04
April 1901	33	165 16	23	3,798 68
Oct. 1901	34	155 36	38	5,903 68
April 1902	35	145 77	26	3,790 02
Oct. 1902	36	136 45	37	5,048 65
April 1903	37	127 35	57	7,258 95
Oct. 1903	38	118 43	33	3,908 19
April 1904	39	109 70	22	2,413 40
Oct. 1904	40	101 23	47	4,757 81
April 1905	41	92 91	58	5,388 78
Oct. 1905	42	84 79	57	4,833 03
April 1906	43	76 86	83	6,379 38
Oct. 1906	44	69 11	82	5,667 02
April 1907	45	61 53	188	11,567 64
Oct. 1907	46	54 12	247	13,367 64
April 1908	47	46 89	136	6,377 04
Oct. 1908	48	39 84	119	4,740 96
April 1909	49	32 96	286	9,426 56
Oct. 1909	50	26 25	210	5,512 50
April 1910	51	19 70	472	9,298 40
Oct. 1910	52	13 31	350	4,658 50
April 1911	53	7 68	723	5,118 84
Oct. 1911	54	1 00	433	433 00
Dues paid in advance				57 00
				$134,352 41
Dues capital				$117,435 00
Profits capital				16,044 41
Unpaid dues				873 00
				$134,352 41

Date of Examination, September 21, 22.

MERCHANTS CO-OPERATIVE BANK, BOSTON.

19 MILK STREET.

Incorporated December 20, 1881. Began business February, 1882.

EDWARD W. HOWE, *President.* ALBERT E. DUFFILL, *Secretary.* ALBERT E. DUFFILL, *Treasurer.*

Board of Directors: J. H. AUBIN, B. D. BLAISDELL, G. T. BOSSON, JOHN BUTLAND, C. R. DANE, FRANK FANNING, J. A. GOULD, W. F. MATTSON, A. J. MERCER, G. D. NEWCOMB, A. S. PARSONS, H. A. PERKINS, J. A. SPARROW, EDWARD STODDARD, THOMAS SWADKINS, F. O. WHITNEY, C. J. WIGGIN.

Security Committee: G. T. BOSSON, A. S. PARSONS, JOHN BUTLAND, J. H. AUBIN, H. A. PERKINS.

Auditor: WILLIAM FRANKLIN HALL.

Regular meetings for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$2,947,865 00	Dues capital	$2,527,182 00
Loans on shares	113,290 00	Profits capital	424,719 38
Common form mortgages	11,790 33	Guaranty fund	56,685 49
Unpaid fines	32 24	Surplus	56,317 39
Temporary expense account	1,601 78	Interest	17,063 13
Insurance and taxes paid	261 77	Transfer fees	8 50
Cash	12,519 00	Withdrawal profits	1,104 34
		Forfeited share account	1,817 94
		Matured share account	2,346 06
		Personal accounts	67 79
		Suspense account	48 10
	$3,087,360 12		$3,087,360 12

Shares.		Membership.	
Issued during year	15,458	Added during year	1,353
Withdrawn during year	8,246	Withdrawn during year	688
Forfeited during year	255	Members Oct. 31, 1911	5,941
Matured during year	875	Borrowers Oct. 31, 1911	1,515
In force Oct. 31, 1911	58,592		
Pledged Oct. 31, 1911	18,838		

Profits Distributed.

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 15% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

Rates and Averages on Loans, October 31, 1911.

1,243 *real estate loans* (average, $2,371.57 each; average rate, 5.38%): 5%, $1,124,900; 5¼%, $544,250; 5½%, $595,265; 5¾%, $218,300; 6%, $327,150; 6¼%, $87,850; 6½%, $44,200; 6¾%, $2,100; 7%, $1,000; 7¼%, $1,950; 7½%, $900.

519 *share loans* (average, $218.28 each; average rate, 5.67%): 5%, $13,640; 5¼%, $13,450; 5½%, $38,260; 5¾%, $12,570; 6%, $22,250; 6¼%, $4,320; 6½%, $4,350; 6¾%, $1,760; 7%, $1,300; 7½%, $820; 8%, $230; 9%, $400.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$5,869.50	$4,173.74	$10,043.24
Cost per $1,000 of assets	1.90	1.35	3.25

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$663,335 00
Real estate loans eliminated by foreclosure	20,100 00
Real estate loans eliminated by maturity of shares	30,240 00
Real estate loans repaid	433,652 50
Share loans repaid	94,800 00
Mortgages	1,810 17
Real estate by foreclosure	31,388 74
Interest	161,895 36
Fines	6,410 90
Transfer fees	29 25
Withdrawal profits	5,069 05
Forfeited profits	242 96
Temporary expense	901 70
Forfeited share account	6,933 11
Matured share account	2,421 24
Personal accounts	137 37
Insurance	926 00
Suspense account	650 03
Profits capital	04
Profit and loss	50 77
Taxes	380 26
Cash on hand Oct. 31, 1910	27,796 53
	$1,489,170 98

Disbursements.	
Dues capital withdrawn	$329,399 00
Dues capital forfeited	6,841 00
Dues capital matured	128,626 00
Profits capital withdrawn	56,488 53
Profits capital forfeited	806 19
Profits capital matured	46,474 70
Real estate loans	764,257 50
Share loans	91,480 00
Mortgages	6,124 00
Real estate by foreclosure	23,210 45
Interest	1,660 52
Temporary expense	10,944 94
Fines	9 93
Forfeited share account	6,240 89
Matured share account	75 18
Insurance	926 00
Personal accounts	717 91
Suspense account	635 28
Taxes	513 12
Surplus	1,220 84
Cash on hand Oct. 31, 1911	12,519 00
	$1,489,170 98

Date of Examination, April 3, 4, 5, 6.

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Dec. 1899	37	$193 74	384	$74,396 16
June 1900	38	183 09	481	88,066 29
Dec. 1900	39	172 75	602	103,995 50
June 1901	40	162 62	794	129,120 28
Dec. 1901	41	152 76	1,088	166,202 88
June 1902	42	143 10	1,116	159,699 60
Dec. 1902	43	133 69	1,146	153,208 74
June 1903	44	124 54	920	114,576 80
Dec. 1903	45	115 59	1,232	142,406 88
June 1904	46	106 84	1,362	145,516 08
Dec. 1904	47	98 28	1,134	111,449 52
Mar. 1905	48	94 14	725	68,251 50
June 1905	49	89 99	889	80,001 11
Sept. 1905	50	85 96	728	62,578 88
Dec. 1905	51	81 93	957	78,407 01
Mar. 1906	52	77 97	1,046	81,556 62
June 1906	53	74 07	895	66,292 65
Sept. 1906	54	70 19	1,055	74,050 45
Dec. 1906	55	66 37	917	60,861 29
Mar. 1907	56	62 61	1,271	79,577 31
June 1907	57	58 88	1,289	75,896 32
Sept. 1907	58	55 18	928	51,207 04
Dec. 1907	59	51 53	1,364	70,286 92
Mar. 1908	60	47 93	1,931	92,552 83
June 1908	61	44 38	1,430	63,463 40
Sept. 1908	62	40 86	1,344	54,915 84
Dec. 1908	63	37 41	1,298	48,558 18
Mar. 1909	64	34 00	2,349	79,866 00
June 1909	65	30 62	1,833	56,126 46
Sept. 1909	66	27 28	2,083	56,824 24
Dec. 1909	67	23 98	1,745	41,845 10
Mar. 1910	68	20 72	3,164	65,558 08
June 1910	69	17 50	2,370	41,475 00
Sept. 1910	70	14 32	2,465	35,298 80
Dec. 1910	71	11 18	2,737	30,599 66
Mar. 1911	72	8 08	4,590	37,087 20
June 1911	73	5 02	3,788	19,015 76
Sept. 1911	74	2 00	3,142	6,284 00
Dues paid in advance				4,079 00
				$2,971,155 38

Dues capital	$2,527,182 00
Profits capital	424,719 38
Unpaid dues	19,252 00
Suspense dues	2 00
	$2,971,155 38

MERRIMACK CO-OPERATIVE BANK, LAWRENCE.

263 ESSEX STREET.

Incorporated April 2, 1892. Began business April 28, 1892.

J. J. HURLEY, *President.* J. W. CULLINANE, *Secretary.* C. A. MCCARTHY, *Treasurer.*

Board of Directors: T. J. BUCKLEY, C. J. CORCORAN, M. A. DIGNAM, A. A. CAFFREY, J. W. CULLINANE, J. W. DUFFY, E. A. HART, J. J. HURLEY, C. A. MCCARTHY, T. F. MCCARTHY, W. H. MCDADE, FRANK QUINN, A. H. ROGERS, J. J. SULLIVAN, M. J. SULLIVAN, E. P. WHITE, J. T. WHITE.

Security Committee: J. J. HURLEY, C. J. CORCORAN, E. P. WHITE.

Auditors: F. C. HARMON, D. A. NORTON.

Regular meetings for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$83,900 00	Dues capital	$69,742 00
Loans on shares	3,995 00	Profits capital	12,690 77
Unpaid interest	199 26	Guaranty fund	1,827 13
Unpaid fines	7 42	Surplus	4,125 80
Cash	3,216 93	Forfeited share account	882 41
		Matured share account	2,050 50
	$91,318 61		$91,318 61

Shares.		Membership.	
Issued during year	695	Added during year	67
Withdrawn during year	454	Withdrawn during year	80
Forfeited during year	86	Members Oct. 31, 1911	211
Matured during year	25	Borrowers Oct. 31, 1911	57
In force Oct. 31, 1911	1,939		
Pledged Oct. 31, 1911	593		

Profits Distributed.

First term, 3%; second term, 3%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans, October 31, 1911.

40 *real estate loans* (average, $2,097.50 each; average rate, 5.74%): 5%, $21,400; 6%, $62,500.
29 *share loans* (average, $137.75 each; average rate, 6%): 6%, $3,995.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$330.00	$219.58	$549.58
Cost per $1,000 of assets	3.61	2.40	6.01

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$23,463 00
Real estate loans repaid	31,950 00
Share loans repaid	1,560 00
Interest	5,298 18
Fines	157 40
Withdrawal profits	218 47
Forfeited profits	42 29
Forfeited share account	892 41
Matured share account	5,122 80
Cash on hand Oct. 31, 1910	97 12
	$68,801 67

Disbursements.	
Dues capital withdrawn	$11,509 00
Dues capital forfeited	759 00
Dues capital matured	3,600 00
Profits capital withdrawn	1,185 15
Profits capital forfeited	169 11
Profits capital matured	1,522 80
Real estate loans	41,250 00
Share loans	1,550 00
Temporary expense	507 63
Permanent expense	41 95
Forfeited share account	372 20
Matured share account	3,117 90
Cash on hand Oct. 31, 1911	3,216 93
	$68,801 67

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1900	17	$193 40	11	$2,127 40
Nov. 1900	18	182 14	5	910 70
May 1901	19	171 17	35	5,990 95
Nov. 1901	20	160 52	20	3,210 40
May 1902	21	150 18	29	4,355 22
Nov. 1902	22	140 13	40	5,605 20
May 1903	23	130 37	36	4,693 32
Nov. 1903	24	120 91	20	2,418 20
May 1904	25	111 73	20	2,234 60
Nov. 1904	26	102 83	50	5,141 50
May 1905	27	94 17	28	2,636 76
Nov. 1905	28	85 71	33	2,828 43
May 1906	29	77 46	55	4,260 30
Nov. 1906	30	69 39	51	3,538 89
May 1907	31	61 54	18	1,107 72
Nov. 1907	32	53 90	59	3,180 10
May 1908	33	46 46	65	3,019 90
Nov. 1908	34	39 27	106	4,162 62
May 1909	35	32 27	174	5,614 98
Nov. 1909	36	25 45	219	5,573 55
May 1910	37	18 83	257	4,839 31
Nov. 1910	38	12 38	314	3,887 32
May 1911	39	6 10	294	1,793 40
Dues paid in advance				110 00
				$83,240 77

Dues capital	$69,742 00
Profits capital	12,690 77
Unpaid dues	808 00
	$83,240 77

Date of Examination, July 12, 13.

MIDDLEBOROUGH CO-OPERATIVE BANK, MIDDLEBOROUGH.

TOWN HOUSE AVENUE.

Incorporated May 1, 1889. Began business May 21, 1889.

WARREN H. SOUTHWORTH, *President.* WALTER L. BEALS, *Secretary.* WALTER L. BEALS, *Treasurer.*

Board of Directors: C. N. ATWOOD, L. O. ATWOOD, W. L. BEALS, A. C. HOWES, C. H. LEONARD, A. F. MITCHELL, Z. E. PHINNEY, E. S. RUSSELL, H. W. SEARS, D. D. SULLIVAN, A. A. THOMAS, ALLERTON THOMPSON, E. F. WITHAM, LORENZO WOOD.

Security Committee: H. W. SEARS, E. F. WITHAM, W. L. BEALS.

Auditors: W. W. BRACKETT, A. M. BEARSE, G. W. STETSON.

Regular meetings for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.			Liabilities.	
Loans on real estate	$353,300 00		Dues capital	$302,497 00
Less amount due	3,150 00		Profits capital	57,614 34
		$350,150 00	Guaranty fund	1,700 00
Loans on shares		6,750 00	Surplus	3,118 14
Common form mortgages		2,020 80	Interest	106 41
Unpaid interest		867 17	Forfeited share account	1,893 20
Unpaid fines		100 96	Auditing	50 00
Cash		7,090 16		
		$366,979 09		$366,979 09

Shares.		Membership.	
Issued during year	1,318	Added during year	139
Withdrawn during year	1,016	Withdrawn during year	119
Forfeited during year	54	Members Oct. 31, 1911	874
Retired during year	50	Borrowers Oct. 31, 1911	288
Matured during year	48		
In force Oct. 31, 1911	6,100	**Profits Distributed.**	
Pledged Oct. 31, 1911	2,097	First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25% for first 5 years; after 5 years, none.

Rates and Averages on Loans, October 31, 1911.

319 *real estate loans* (average, $1,107.52 each; average rate, 5.11%): 5%, $292,550; 5¼%, $9,600; 5½%, $19,400; 5¾%, $1,400; 6%, $27,200.

33 *share loans* (average, $204.54 each; average rate, 5.34%): 5%, $4,025; 5¼%, $70; 5½%, $705; 6%, $1,950.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,045.60	$376.28	$1,421.88
Cost per $1,000 of assets	2.85	1.02	3 87

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$74,395 00
Real estate loans eliminated by foreclosure	5,750 00
Real estate loans eliminated by maturity of shares	600 00
Real estate loans repaid	57,700 00
Share loans repaid	3,870 00
Uncompleted mortgage loans	13,030 74
Mortgages	457 25
Real estate by foreclosure	3,488 31
Interest	18,554 06
Fines	706 04
Transfer fees	5 00
Withdrawal profits	317 41
Forfeited profits	4 95
Forfeited share account	4,467 30
Retired share account	9,747 72
Matured share account	9,659 94
Security committee	94 00
Insurance	700 00
Auditing	50 00
Cash on hand Oct. 31, 1910	4,521 09
	$206,118 81

Disbursements.	
Dues capital withdrawn	$47,797 00
Dues capital forfeited	3,724 00
Dues capital retired	7,140 00
Dues capital matured	7,019 00
Profits capital withdrawn	8,456 71
Profits capital forfeited	801 41
Profits capital retired	2,448 00
Profits capital matured	2,591 16
Real estate loans	71,600 00
Share loans	7,045 00
Uncompleted mortgage loans	14,480 74
Real estate by foreclosure	3,488 31
Interest	214 58
Temporary expense	1,286 88
Permanent expense	111 35
Forfeited share account	2,574 10
Retired share account	9,747 72
Matured share account	9,659 94
Furniture and fixtures	7 75
Security committee	135 00
Insurance	700 00
Cash on hand Oct. 31, 1911	7,090 16
	$206,118 81

Date of Examination, July 25, 26, 27.

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1899	22	$197 44	89	$17,572 16
May 1900	23	186 47	63	11,747 61
Nov. 1900	24	175 79	81	14,238 99
May 1901	25	165 43	112	18,528 16
Nov. 1901	26	155 39	145	22,531 55
May 1902	27	145 64	171	24,904 44
Nov. 1902	28	136 15	87	11,845 05
May 1903	29	126 90	112	14,212 80
Nov. 1903	30	117 89	122	14,382 58
May 1904	31	109 10	191	20,838 10
Nov. 1904	32	100 51	215	21,609 65
May 1905	33	92 14	152	14,005 28
Nov. 1905	34	83 97	208	17,465 76
May 1906	35	75 99	208	15,805 92
Nov. 1906	36	68 20	182	12,412 40
May 1907	37	60 60	369	22,361 40
Nov. 1907	38	53 18	257	13,667 26
May 1908	39	45 94	338	15,527 72
Nov. 1908	40	38 88	300	11,664 00
May 1909	41	31 99	358	11,452 42
Nov. 1909	42	25 27	532	13,443 64
May 1910	43	18 72	591	11,063 52
Nov. 1910	44	12 33	410	5,055 30
May 1911	45	6 09	807	4,914 63
Dues paid in advance				479 00
				$361,729 34

Dues capital	$302,497 00
Profits capital	57,614 34
Unpaid dues	1,618 00
	$361,729 34

MIDDLESEX CO-OPERATIVE BANK, LOWELL.

58 CENTRAL STREET.

Incorporated November 2, 1892. Began business November 3, 1892.

WILLIAM M. SHERWELL, *President.* WILLIAM D. BROWN, *Secretary.* WILLIAM D. BROWN, *Treasurer.*

Board of Directors: W. D. BROWN, M. J. BURNS, C. W. DANA, E. J. GILMORE, S. C. GULLINE, G. F. HOWES, N. H. HUTCHINS, N. D. KEABLES, W. R. KILLPARTRICK, J. M. KINGSBURY, G. A. SCRIBNER, W. M. SHERWELL.

Security Committee: J. M. KINGSBURY, W. M. SHERWELL, W. R. KILLPARTRICK.

Auditors: C. G. MARTIN, H. E. GILL, H. S. CRYSLER.

Regular meetings for receipt of moneys the last Friday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$463,575 00	Dues capital	$418,026 00
Loans on shares	19,410 00	Profits capital	74,326 82
Unpaid interest	838 53	Guaranty fund	1,899 60
Unpaid fines	136 19	Surplus	3,944 13
Cash	14,236 83		
	$498,196 55		$498,196 55

Shares.		Membership.	
Issued during year	2,418	Added during year	270
Withdrawn during year	1,306	Withdrawn during year	170
Forfeited during year	14	Members Oct. 31, 1911	1,138
Matured during year	150	Borrowers Oct. 31, 1911	315
In force Oct. 31, 1911	9,106		
Pledged Oct. 31, 1911	3,000		

Profits Distributed.

First term, 2½%; second term, 2¼%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, 10%.

Rates and Averages on Loans, October 31, 1911.

263 *real estate loans* (average, $1,762.64 each; average rate, 5%): 5%, $463,575.
52 *share loans* (average, $373.27 each; average rate, 5%): 5%, $19,410.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,403.50	$426.93	$1,830.43
Cost per $1,000 of assets	2.82	.85	3.67

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$110,350 00
Real estate loans eliminated by foreclosure	2,650 00
Real estate loans eliminated by maturity of shares	4,800 00
Real estate loans repaid	60,700 00
Share loans repaid	13,120 00
Real estate by foreclosure	2,142 22
Interest	24,375 04
Fines	553 71
Transfer fees	5 50
Withdrawal profits	765 77
Forfeited profits	11 06
Cash on hand Oct. 31, 1910	1,656 78
	$221,130 08

Disbursements.	
Dues capital withdrawn	$48,902 00
Dues capital forfeited	448 00
Dues capital matured	22,350 00
Profits capital withdrawn	6,611 36
Profits capital forfeited	70 84
Profits capital matured	7,679 39
Real estate loans	105,225 00
Share loans	11,060 00
Real estate by foreclosure	2,142 22
Interest	574 01
Temporary expense	1,830 43
Cash on hand Oct. 31, 1911	14,236 83
	$221,130 08

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1899	15	$194 73	113	$22,004 49
May 1900	16	184 13	162	29,829 06
Nov. 1900	17	173 80	56	9,732 80
May 1901	18	163 69	169	27,663 61
Nov. 1901	19	153 87	179	27,542 73
May 1902	20	144 26	163	23,514 38
Nov. 1902	21	134 90	290	39,121 00
May 1903	22	125 77	137	17,230 49
Nov. 1903	23	116 89	125	14,611 25
May 1904	24	108 20	149	16,121 80
Nov. 1904	25	99 70	272	27,118 40
May 1905	26	91 44	120	10,972 80
Nov. 1905	27	83 37	266	22,176 42
May 1906	28	75 48	321	24,229 08
Nov. 1906	29	67 77	441	29,886 57
May 1907	30	60 24	359	21,626 16
Nov. 1907	31	52 90	285	15,076 50
May 1908	32	45 73	286	13,078 78
Nov. 1908	33	38 73	505	19,558 65
May 1909	34	31 89	848	27,042 72
Nov. 1909	35	25 21	794	20,016 74
May 1910	36	18 68	881	16,457 08
Nov. 1910	37	12 31	1,037	12,765 47
May 1911	38	6 08	1,148	6,979 84
Dues paid in advance				279 00
				$494,635 82

Dues capital	$418,026 00
Profits capital	74,326 82
Unpaid dues	2,283 00
	$494,635 82

Date of Examination, June 26, 27, 28, 29, 30, July 1, 3, 5.

MILFORD CO-OPERATIVE BANK, MILFORD.

189 MAIN STREET.

Incorporated March 31, 1887. Began business April 1, 1887.

R. C. ELDRIDGE, *President.* WALTER F. MANN, *Secretary.* WALTER F. MANN, *Treasurer.*

Board of Directors: H. A. BROWN, C. L. CLARK, D. J. CRONAN, S. A. EASTMAN, H. H. LENT, A. T. MACNEN, W. S. MARDEN, JOHN NOLAN, P. E. SWEENEY, H. E. WHITNEY, E. P. WILLARD.

Security Committee: D. J. CRONAN, C. L. CLARK, L. E. HEATH.

Auditors: H. K. BULLARD, J. A. WALLACE, F. C. LOTHROP.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$513,925 00	Dues capital	$444,727 00
Loans on shares	26,579 00	Profits capital	86,160 79
Unpaid interest	1,455 98	Guaranty fund	8,200 00
Unpaid fines	162 56	Surplus	5,640 00
Permanent expense account	250 00	Interest	2,695 87
Temporary expense account	138 78	Fines	79 70
Cash	5,124 42	Transfer fees	6 00
		Withdrawal profits	81 13
		Forfeiture profits	4 90
		Forfeited share account	40 35
	$547,635 74		$547,635 74

Shares.		Membership.	
Issued during year	1,256	Added during year	194
Withdrawn during year	395	Withdrawn during year	62
Forfeited during year	6	Members Oct. 31, 1911	1,147
Retired during year	125	Borrowers Oct. 31, 1911	456
Matured during year	75		
In force Oct. 31, 1911	7,693	**Profits Distributed.**	
Pledged Oct. 31, 1911	3,288	First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans, October 31, 1911.

445 *real estate loans* (average, $1,154.88 each; average rate, 5.27%): 5%, $277,675; 5¼%, $51,525; 5⅛%, $39,090; 5¼%, $17,925; 5½%, $16,750; 5⅝%, $28,850; 5¾%, $20,600; 5¼%, $13,050; 6%, $18,750; 6¼%, $5,950; 6⅛%, $5,850; 6⅜%, $1,700; 6½%, $7,560; 6⅝%, $2,900; 6¾%, $450; 6⅞%, $600; 7%, $2,200; 7¼%, $2,500.

165 *share loans* (average, $161.08 each; average rate, 5.47%): 5%, $9,874; 5⅛%, $2,095; 5¼%, $3,090; 5⅜%, $1,380; 5½%, $1,720; 5⅝%, $100; 5¾%, $540; 5⅞%, $2,000; 6%, $1,240; 6⅛%, $1,105; 6¼%, $950; 6⅜%, $285; 6½%, $40; 6⅝%, $885; 6¾%, $400; 7%, $875.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,082.50	$535.26	$1,617.76
Cost per $1,000 of assets	1.97	.98	2.95

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$90,091 00
Real estate loans eliminated by maturity of shares	4,200 00
Real estate loans repaid	60,950 00
Share loans repaid	9,790 00
Interest	27,172 00
Fines	728 61
Transfer fees	43 00
Withdrawal profits	323 19
Forfeited profits	4 90
Cash on hand Oct. 31, 1910	7,463 37
	$200,766 07

Disbursements.	
Dues capital withdrawn	$22,141 00
Dues capital forfeited	324 00
Dues capital retired	17,130 00
Dues capital matured	11,225 00
Profits capital withdrawn	4,069 76
Profits capital forfeited	54 14
Profits capital retired	4,809 45
Profits capital matured	3,798 42
Real estate loans	116,300 00
Share loans	13,245 00
Interest	608 62
Temporary expense	1,617 76
Furniture and fixtures	318 50
Cash on hand Oct. 31, 1911	5,124 42
	$200,766 07

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1899	26	$196 34	28	$5,497 52
April 1900	27	185 96	237	44,072 52
Oct. 1900	28	175 76	258	45,346 08
April 1901	29	165 77	112	18,566 24
Oct. 1901	30	155 97	144	22,459 68
April 1902	31	146 36	101	14,782 36
Oct. 1902	32	136 96	60	8,217 60
April 1903	33	127 75	98	12,519 50
Oct. 1903	34	118 74	338	40,134 12
April 1904	35	109 94	508	55,849 52
Oct. 1904	36	101 36	89	9,021 04
April 1905	37	92 99	577	53,655 23
Oct. 1905	38	84 82	496	42,070 72
April 1906	39	76 85	282	21,671 70
Oct. 1906	40	69 07	227	15,678 89
April 1907	41	61 48	601	36,949 48
Oct. 1907	42	54 08	262	14,168 96
April 1908	43	46 86	236	11,058 96
Oct. 1908	44	39 81	187	7,444 47
April 1909	45	32 94	693	22,827 42
Oct. 1909	46	26 23	373	9,783 79
April 1910	47	19 69	375	7,383 75
Oct. 1910	48	13 31	484	6,442 04
April 1911	49	7 08	865	6,124 20
Oct. 1911	50	1 00	62	62 00
Dues paid in advance				719 00
				$532,506 79

Dues capital	$444,727 00
Profits capital	86,160 79
Unpaid dues	1,619 00
	$532,506 79

Date of Examination, October 5.

MONTELLO CO-OPERATIVE BANK, BROCKTON.

755 NORTH MAIN STREET.

Incorporated August 1, 1911. Began business September 14, 1911.

ALBERTO W. LUMBERT, *President.* J. JOSEPH COOPER, *Secretary.* J. JOSEPH COOPER, *Treasurer.*

Board of Directors: S. P. ALDEN, D. W. BATTLES, C. S. BRAGDON, D. E. BROWN, F. A. BUDRESKI, J. L. EMERY, G. E. FISHER, J. H. GORDON, E. L. GOWDY, JOSEPH HEWETT, C. P. HOLLAND, W. E. JOHNSON, A. W. LUMBERT, A. E. NELSON, C. D. NEVINS, C. A. NOYES, J. B. NYE, F. H. PACKARD, F. L. PRICE, F. F. PRIOR, A. M. ROLLINS.

Security Committee: J. B. NYE, J. L. EMERY, J. G. WILDE.

Auditors: F. W. SEARS, W. B. PACKARD, SAMUEL GOODWIN.

Regular meetings for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$2,550 00	Dues capital	$4,612 00
Permanent expense account	521 94	Interest	14 15
Cash	1,555 09	Fines	88
	$4,627 03		$4,627 03

Shares.		Membership.	
Issued during year	2,065	Added during year	216
In force Oct. 31, 1911	2,065	Members Oct. 31, 1911	216
Pledged Oct. 31, 1911	13	Borrowers Oct. 31, 1911	1

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

1 *real estate loan* (average, $2,550; average rate, 6%) 6%, $2,550.

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$4,612 00
Interest	14 15
Fines	88
	$4,627 03
Disbursements.	
Real estate loans	$2,550 00
Permanent expense	521 94
Cash on hand Oct. 31, 1911	1,555 09
	$4,627 03

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1911	1	$2 00	2,065	$4,130 00
Dues paid in advance				618 00
				$4,748 00
Dues capital				$4,612 00
Unpaid dues				136 00
				$4,748 00

Date of Examination, November 9.

MT. WASHINGTON CO-OPERATIVE BANK, BOSTON.

445 BROADWAY (SOUTH BOSTON DISTRICT).

Incorporated June 20, 1893. Began business June 21, 1893.

THOMAS J. GIBLIN, *President.* JOHN M. SHEA, *Secretary.* JOHN M. SHEA, *Treasurer.*

Board of Directors: D. W. CREED, J. H. GIBLIN, T. J. GIBLIN, T. R. GRIMES, F. J. HANNON, W. J. HENNESSEY, F. W. LYONS, FRANCIS MAGURN, C. P. MOONEY, J. P. MORGAN, M. J. MULLEN, M. J. MURRAY, G. H. SALLAWAY, J. M. SHEA, ALFRED SMART.

Security Committee: J. H. GIBLIN, F. J. HANNON, C. P. MOONEY.

Auditors: T. F. REILLY, J. T. POWERS, J. E. CARTY.

Regular meetings for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$482,250 00	Dues capital	$424,009 00
Loans on shares	11,430 00	Profits capital	69,535 90
Unpaid interest	1,507 53	Guaranty fund	3,700 00
Unpaid fines	116 40	Surplus	8,371 20
Insurance	8 00	Forfeited share account	41 00
Cash	10,345 17		
	$505,657 10		$505,657 10

Shares.		Membership.	
Issued during year	2,988	Added during year	296
Withdrawn during year	1,706	Withdrawn during year	184
Forfeited during year	4	Members Oct. 31, 1911	1,003
Matured during year	86	Borrowers Oct. 31, 1911	251
In force Oct. 31, 1911	10,057		
Pledged Oct. 31, 1911	2,962		

Profits Distributed.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 20% on series from 4 to 5 years old; 15% on series from 5 to 6 years old; 10% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

Rates and Averages on Loans, October 31, 1911.

211 *real estate loans* (average, $2,285.54 each; average rate, 5.18%): 5%, $303,850; 5½%, $178,100; 6%, $300.

59 *share loans* (average, $193.73 each; average rate, 5.82%): 5%, $1,375; 5½%, $1,250; 6%, $8,805.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,166.67	$867.66	$2,034.33
Cost per $1,000 of assets	2.31	1.71	4.02

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$118,830 00
Real estate loans eliminated by foreclosure	500 00
Real estate loans eliminated by maturity of shares	1,000 00
Real estate loans repaid	49,150 00
Share loans repaid	14,825 00
Real estate by foreclosure	473 63
Interest	24,512 05
Fines	933 83
Transfer fees	5 25
Withdrawal profits	622 91
Forfeited profits	3 95
Forfeited share account	1 00
Taxes	52 75
Cash on hand Oct. 31, 1910	19,705 55
	$220,615 92

Disbursements.	
Dues capital withdrawn	$57,080 00
Dues capital forfeited	154 00
Dues capital matured	12,895 00
Profits capital withdrawn	8,088 75
Profits capital forfeited	19 74
Profits capital matured	4,321 09
Real estate loans	120,000 00
Share loans	14,790 00
Real estate by foreclosure	473 63
Interest on matured shares	353 46
Temporary expense	2,034 33
Insurance	8 00
Taxes	52 75
Cash on hand Oct. 31, 1911	10,345 17
	$220,615 92

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1899	14	$194 41	92	$17,885 72
May 1900	15	183 90	5	919 50
Nov. 1900	16	173 65	62	10,766 30
May 1901	17	163 63	137	22,417 31
Nov. 1901	18	153 90	91	14,004 90
May 1902	19	144 37	171	24,687 27
Nov. 1902	20	135 09	97	13,103 73
May 1903	21	126 04	160	20,166 40
Nov. 1903	22	117 20	195	22,854 00
May 1904	23	108 54	358	38,857 32
Nov. 1904	24	100 09	364	36,432 76
May 1905	25	91 84	250	22,960 00
Nov. 1905	26	83 75	281	23,533 75
May 1906	27	75 86	463	35,123 18
Nov. 1906	28	68 12	384	26,158 08
May 1907	29	60 56	353	21,377 68
Nov. 1907	30	53 17	476	25,308 92
May 1908	31	45 95	275	12,636 25
Nov. 1908	32	38 90	648	25,207 20
May 1909	33	32 01	426	13,636 26
Nov. 1909	34	25 29	805	20,358 45
May 1910	35	18 73	1,203	22,532 19
Nov. 1910	36	12 33	1,426	17,582 58
May 1911	37	6 09	1,335	8,130 15
Dues paid in advance				234 00
				$496,873 90

Dues capital	$424,009 00
Profits capital	69,535 90
Unpaid dues	3,329 00
	$496,873 90

Date of Examination, February 28.

NEEDHAM CO-OPERATIVE BANK, NEEDHAM.

232 GREAT PLAIN AVENUE.

Incorporated April 21, 1892. Began business May 9, 1892.

CHARLES E. BOURNE, *President.* W. G. MOSELEY, *Secretary.* W. G. MOSELEY, *Treasurer.*

Board of Directors: C. E. BOURNE, F. G. CLEWS, H. A. CROSSMAN, H. A. T. DOW, F. DE M. DUNN, J. B. LESTER, A. M. MILLER, T. F. PEABODY, JOSEPH TEMPERLEY.

Security Committee: H. A. CROSSMAN, A. M. MILLER, F. G. CLEWS, T. F. PEABODY, H. A. T. DOW.

Auditors: W. F. SNOW, H. D. RODGERS, T. R. QUINLAN.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$335,707 62	Dues capital	$289,179 00
Loans on shares	9,071 00	Profits capital	48,482 74
Personal accounts	22 85	Guaranty fund	2,500 00
Furniture and fixtures	600 00	Surplus	5,100 64
Cash	3,427 51	Forfeited share account	499 10
		Personal accounts	3,067 50
	$348,828 98		$348,828 98

Shares.		Membership.	
Issued during year	3,169	Added during year	331
Withdrawn during year	1,765	Withdrawn during year	179
Forfeited during year	14	Members Oct. 31, 1911	1,029
Matured during year	39	Borrowers Oct. 31, 1911	241
In force Oct. 31, 1911	8,386		
Pledged Oct. 31, 1911	2,151		

Profits Distributed.

First term, 3%; second term, 3%.

Proportion of profits retained on voluntary withdrawals, the last dividend up to 7 years; after 7 years, none.

Rates and Averages on Loans, October 31, 1911.

208 *real estate loans* (average, $1,613.98 each; average rate, 6.30%): 6.30%, $335,707.62.
53 *share loans* (average, $171.15 each; average rate, 6.30%): 6.30%, $9,071.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,014.00	$577.51	$1,591.51
Cost per $1,000 of assets	2.91	1.65	4.56

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$98,695 00
Real estate loans repaid	39,175 00
Share loans repaid	8,064 00
Interest	18,884 50
Premiums	963 20
Fines	308 94
Transfer fees	3 25
Withdrawal profits	879 08
Forfeited share account	322 75
Personal accounts	3,067 50
Cash on hand Oct. 31, 1910	2,893 51
	$173,256 73
Disbursements.	
Dues capital withdrawn	$39,474 00
Dues capital forfeited	285 00
Dues capital matured	7,800 00
Profits capital withdrawn	6,067 01
Profits capital forfeited	39 85
Profits capital matured	2,340 00
Real estate loans	102,827 22
Share loans	8,555 00
Interest	82 50
Temporary expense	1,591 51
Permanent expense	557 28
Forfeited share account	209 85
Cash on hand Oct. 31, 1911	3,427 51
	$173,256 73

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1900	17	$198 00	83	$16,434 00
May 1901	19	174 94	45	7,872 30
Nov. 1901	20	163 92	68	11,146 56
May 1902	21	153 22	19	2,911 18
Nov. 1902	22	142 83	54	7,712 82
May 1903	23	132 75	79	10,487 25
Nov. 1903	24	122 96	54	6,639 84
May 1904	25	113 46	102	11,572 92
Nov. 1904	26	104 23	92	9,589 16
May 1905	27	95 27	226	21,531 02
Nov. 1905	28	86 57	248	21,469 36
May 1906	29	78 13	242	18,907 46
Nov. 1906	30	69 93	380	26,573 40
May 1907	31	61 97	414	25,655 58
Nov. 1907	32	54 24	302	16,380 48
May 1908	33	46 74	361	16,873 14
Nov. 1908	34	39 46	725	28,608 50
May 1909	35	32 39	704	22,802 56
Nov. 1909	36	25 52	571	14,571 92
May 1910	37	18 85	913	17,210 05
Nov. 1910	38	12 38	1,153	14,274 14
May 1911	39	6 10	1,551	9,461 10
Dues paid in advance				340 00
				$339,024 74
Dues capital				$289,179 00
Profits capital				48,482 74
Unpaid dues				1,363 00
				$339,024 74

Date of Examination, October 10, 11.

NEW BEDFORD CO-OPERATIVE BANK, NEW BEDFORD.

125 MIDDLE STREET.

Incorporated July 11, 1881. Began business August 19, 1881.

GEORGE R. STETSON, *President.* CHARLES R. PRICE, *Secretary.* EDGAR LORD, *Treasurer.*

Board of Directors: E. P. HASKINS, W. A. KIRBY, C. S. PAISLEE, E. E. F. POTTER, O. S. PAINE, W. L. SAYER, R. A. SOULE, C. M. TABER, FREDERIC TABER, H. W. TRIPP, S. F. WINSPER.

Security Committee: L. B. BATES, W. A. KIRBY, H. W. TRIPP.

Auditors: A. S. JAMES, D. W. CORY.

Regular meetings for receipt of moneys the third Friday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.			Liabilities.	
Loans on real estate	$609,675 00		Dues capital	$522,027 00
Less amount due	4,150 00		Profits capital	92,434 91
		$605,525 00	Guaranty fund	11,614 91
Loans on shares		18,500 00	Surplus	14,484 19
Unpaid dues		4,568 00	Forfeited share account	165 59
Unpaid interest		1,920 41	Advance interest	58 93
Unpaid fines		291 24		
Cash		9,980 88		
		$640,785 53		$640,785 53

Shares.		Membership.	
Issued during year	4,237	Added during year	405
Withdrawn during year	3,035	Withdrawn during year	298
Forfeited during year	2	Members Oct. 31, 1911	1,481
Matured during year	147	Borrowers Oct. 31, 1911	382
In force Oct. 31, 1911	12,708		
Pledged Oct. 31, 1911	4,039		

Profits Distributed.

First term, 2¼%; second term, 2¼%.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans, October 31, 1911.

303 *real estate loans* (average, $1,998.43 each; average rate, 5.85%): 5½%, $182,750; 6%, $422,775.
79 *share loans* (average, $234.18 each; average rate, 5.95%): 5½%, $1,825; 6%, $16,675.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,414.83	$636.21	$3,051.04
Cost per $1,000 of assets	3.77	.99	4.76

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$158,770 00
Real estate loans eliminated by maturity of shares	6,100 00
Real estate loans repaid	108,886 54
Share loans repaid	17,775 00
Uncompleted mortgage loans	60,400 00
Interest	34,002 89
Fines	624 70
Transfer fees	3 00
Withdrawal profits	1,195 83
Forfeited profits	20
Forfeited share account	2 00
Cash on hand Oct. 31, 1910	1,982 42
	$389,742 58

Disbursements.	
Dues capital withdrawn	$89,190 00
Dues capital forfeited	2 00
Dues capital matured	21,356 00
Profits capital withdrawn	11,833 64
Profits capital forfeited	20
Profits capital matured	8,133 35
Real estate loans	168,975 00
Share loans	17,050 00
Uncompleted mortgage loans	57,400 00
Interest	146 66
Temporary expense	3,051 03
Forfeited share account	165 50
Matured share account	2,458 32
Cash on hand Oct. 31, 1911	9,980 88
	$389,742 58

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1899	38	$199 82	103	$20,581 46
May 1900	39	188 89	107	20,211 23
Nov. 1900	40	178 25	133	23,707 25
May 1901	41	167 84	91	15,273 44
Nov. 1901	42	157 71	119	18,767 49
May 1902	43	147 82	101	14,929 82
Nov. 1902	44	138 16	169	23,349 04
May 1903	45	128 74	150	19,311 00
Nov. 1903	46	119 55	261	31,202 55
May 1904	47	110 60	247	27,318 20
Nov. 1904	48	101 86	369	37,586 34
May 1905	49	93 33	275	25,665 75
Nov. 1905	50	85 00	452	38,420 00
May 1906	51	76 87	495	38,050 65
Nov. 1906	52	68 94	415	28,610 10
May 1907	53	61 24	649	39,744 76
Nov. 1907	54	53 70	480	25,776 00
May 1908	55	46 37	498	23,092 26
Nov. 1908	56	39 21	659	25,839 39
May 1909	57	32 23	871	28,072 33
Nov. 1909	58	25 43	1,157	29,422 51
May 1910	59	18 81	1,449	27,255 69
Nov. 1910	60	12 37	1,555	19,235 35
May 1911	61	6 10	1,903	11,608 30
Dues paid in advance				1,431 00
				$614,461 91

Dues capital	$522,027 00
Profits capital	92,434 91
	$614,461 91

Date of Examination, March 13, 14, 15, 16.

NEWBURYPORT CO-OPERATIVE BANK, NEWBURYPORT.

CORNER OF STATE AND ESSEX STREETS.

Incorporated March 15, 1888. Began business April 9, 1888.

W. HERBERT NOYES, *President.* GEORGE E. STICKNEY, *Secretary.* GEORGE E. STICKNEY, *Treasurer.*

Board of Directors: W. D. ADAMS, SAMUEL BROOKINGS, C. E. HALE, W. F. HOUSTON, N. N. JONES, L. N. KENT, H. W. LITTLE, M. B. NOYES, W. H. NOYES, J. A. PERRY, H. A. PISTORIUS, G. E. STICKNEY, H. A. WILSON.

Security Committee: W. H. NOYES, W. F. HOUSTON, N. N. JONES.

Auditors: W. H. WELCH, M. R. CURRIER.

Regular meetings for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$390,700 00	Dues capital	$320,813 00
Loans on shares	2,050 00	Profits capital	65,588 67
Unpaid interest	1,696 75	Guaranty fund	3,510 00
Unpaid premiums	86 85	Surplus	3,511 87
Unpaid fines	207 56	Interest	1,940 75
Temporary expense account	199 60	Premiums	99 65
Insurance and taxes paid	45 25	Fines	39 84
Furniture and fixtures	600 00	Withdrawal profits	123 16
Cash	40 93		
	$395,626 94		$395,626 94

Shares.		Membership.	
Issued during year	1,047	Added during year	180
Withdrawn during year	703	Withdrawn during year	163
Retired during year	288	Members Oct. 31, 1911	907
In force Oct. 31, 1911	6,643	Borrowers Oct. 31, 1911	286
Pledged Oct. 31, 1911	2,099		

Profits Distributed.

First term, 2½%; second term, 3%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 7 years old; after 7 years, none.

Rates and Averages on Loans, October 31, 1911.

305 *real estate loans* (average, $1,280.98 each; average rate, 6.30%): 6.30%, $390,700.
11 *share loans* (average, $186.36 each; average rate, 6.30%): 6.30%, $2,050.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,460.16	$791.17	$2,251.33
Cost per $1,000 of assets	3.69	2.00	5.69

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$78,157 00
Real estate loans repaid	70,450 00
Share loans repaid	1,825 00
Real estate by foreclosure	5,033 52
Interest	23,691 33
Premiums	1,189 15
Fines	631 89
Transfer fees	7 50
Withdrawal profits	607 47
Taxes	71 27
Rent	15 50
Profits capital	1 00
Cash on hand Oct. 31, 1910	13,001 05
	$194,681 68

Disbursements.	
Dues capital withdrawn	$40,920 00
Dues capital retired	38,951 00
Profits capital withdrawn	9,589 52
Profits capital retired	15,895 56
Real estate loans	81,650 00
Share loans	1,525 00
Real estate by foreclosure	3,060 10
Temporary expense	2,251 33
Surplus	681 72
Taxes	116 52
Cash on hand Oct. 31, 1911	40 93
	$194,681 68

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1900	26	$185 38	85	$15,757 30
April 1901	27	174 28	17	2,962 76
Oct. 1901	28	163 49	208	34,005 92
April 1902	29	153 00	197	30,141 00
Oct. 1902	30	142 81	126	17,994 06
April 1903	31	132 90	89	11,828 10
Oct. 1903	32	123 27	104	12,820 08
April 1904	33	113 88	230	26,192 40
Oct. 1904	34	104 74	205	21,471 70
April 1905	35	95 86	270	25,882 20
Oct. 1905	36	87 23	207	18,056 61
April 1906	37	78 85	268	21,131 80
Oct. 1906	38	70 70	318	22,482 60
April 1907	39	62 77	509	31,949 93
Oct. 1907	40	55 08	337	18,561 96
April 1908	41	47 63	477	22,719 51
Oct. 1908	42	40 38	278	11,225 64
April 1909	43	33 34	382	12,735 88
Oct. 1909	44	26 49	375	9,933 75
April 1910	45	19 84	527	10,455 68
Oct. 1910	46	13 37	487	6,511 19
April 1911	47	7 10	606	4,302 60
Oct. 1911	48	1 00	341	341 00
Dues paid in advance				312 00
				$339,775 67

Dues capital	$320,813 00
Profits capital	65,588 67
Unpaid dues	3,374 00
	$339,775 67

Date of Examination, December 22, 23.

NEWTON CO-OPERATIVE BANK, NEWTON.

297 WALNUT STREET, NEWTONVILLE.

Incorporated June 14, 1888. Began business September 4, 1888.

JAMES W. FRENCH, *President.* J. CHEEVER FULLER, *Secretary.* J. CHEEVER FULLER, *Treasurer.*

Board of Directors: H. E. BOTHFELD, C. R. BROWN, T. B. FITZPATRICK, W. M. FLANDERS, J. W. FRENCH, S. W. FRENCH, J. C. FULLER, F. J. HALE, P. A. MCVICAR, G. F. SIMPSON, A. R. WEED, G. M. WEED.

Security Committee: J. W. FRENCH, F. J. HALE, A. R. WEED, P. A. MCVICAR, W. M. FLANDERS, J. C. FULLER, C. R. BROWN.

Auditor: AUGUSTUS NICKERSON.

Regular meetings for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$733,500 00	Dues capital	$640,738 00
Loans on shares	8,550 00	Profits capital	97,090 14
Common form mortgages	8,100 00	Guaranty fund	13,700 00
Real estate by foreclosure, etc.	1,654 19	Surplus	5,260 54
Temporary expense account	853 39	Interest	7,396 96
Interest on retired shares	59 45	Fines	179 82
Cash	12,088 23	Withdrawal profits	439 80
	$764,805 26		$764,805 26

Shares.		Membership.	
Issued during year	4,456	Added during year	297
Withdrawn during year	3,136	Withdrawn during year	208
Retired during year	383	Members Oct. 31, 1911	1,624
In force Oct. 31, 1911	15,319	Borrowers Oct. 31, 1911	439
Pledged Oct. 31, 1911	3,966		

Profits Distributed.

First term, 2½%; second term, 2¼%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 10% on series from 6 to 8 years old; after 8 years, none.

Rates and Averages on Loans, October 31, 1911.

402 *real estate loans* (average, $1,824.63 each; average rate, 5.04%): 5%, $686,800: 5⅛%, $16,350; 5.70%, $16,700; 6%, $13,650.

39 *share loans* (average, $219.23 each; average rate, 5%): 5%, $8,550.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$3,000.00	$2,176.73	$5,176.73
Cost per $1,000 of assets	3.92	2.84	6.76

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$178,281 00
Real estate loans repaid	185,975 00
Share loans repaid	9,475 00
Mortgages	1,700 00
Real estate by foreclosure	1,700 00
Interest	38,597 69
Fines	767 56
Withdrawal profits	1,230 18
Taxes	432 03
Security committee	117 00
Cash on hand Oct. 31, 1910	1,588 03
	$419,863 49

Disbursements.	
Dues capital withdrawn	$122,242 00
Dues capital retired	56,609 00
Profits capital withdrawn	18,036 11
Profits capital retired	18,225 42
Real estate loans	178,850 00
Share loans	6,810 00
Real estate by foreclosure	232 03
Interest	1,044 94
Temporary expense	5,176 73
Taxes	432 03
Security committee	117 00
Cash on hand Oct. 31, 1911	12,088 23
	$419,863 49

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1899	23	$193 38	54	$10,442 52
Mar. 1900	24	183 08	196	35,883 68
Sept. 1900	25	173 04	178	30,801 12
Mar. 1901	26	163 21	229	37,375 09
Sept. 1901	27	153 66	234	35,956 44
Mar. 1902	28	144 32	218	31,461 76
Sept. 1902	29	135 19	201	27,173 19
Mar. 1903	30	126 31	262	33,093 22
Sept. 1903	31	117 61	147	17,288 67
Mar. 1904	32	109 11	363	39,606 93
Sept. 1904	33	100 80	246	24,796 80
Mar. 1905	34	92 68	377	34,940 36
Sept. 1905	35	84 73	439	37,196 47
Mar. 1906	36	76 96	518	39,865 28
Sept. 1906	37	69 36	564	39,119 04
Mar. 1907	38	61 93	608	37,653 44
Sept. 1907	39	54 66	477	26,072 82
Mar. 1908	40	47 55	939	44,649 45
Sept. 1908	41	40 60	970	39,382 00
Mar. 1909	42	33 81	758	25,627 98
Sept. 1909	43	27 16	959	26,046 44
Mar. 1910	44	20 66	1,235	25,515 10
Sept. 1910	45	14 30	1,363	19,490 90
Mar. 1911	46	8 08	2,193	17,719 44
Sept. 1911	47	2 00	1,591	3,182 00
Dues paid in advance				1,290 00
				$741,630 14

Dues capital	$640,738 00
Profits capital	97,090 14
Unpaid dues	3,802 00
	$741,630 14

Date of Examination, February 16, 17, 18, 20.

NODDLE ISLAND CO-OPERATIVE BANK, BOSTON.

273 MERIDIAN STREET (EAST BOSTON DISTRICT).

Incorporated February 23, 1911. Began business March 4, 1911.

A. DUDLEY BAGLEY, *President.* JAMES H. CLINE, *Secretary.* JAMES H. CLINE, *Treasurer.*

Board of Directors: A. J. BEATON, J. H. BENNETT, G. D. W. BROWN, M. J. CASHMAN, A. S. CASSIDY, J. H. COAKLEY, C. W. CROCKER, W. W. DAVIS, D. M. DUGAN, G. W. GOODRELL, CHARLES KING, D. J. LEAHY, J. F. MCCARTHY, J. H. MCCULPHA, J. S. MURRAY, R. F. MURRAY, H. L. PLUMMER, C. A. ROLLINS, C. A. SAWYER, H. C. SUMNER, E. R. TAYLOR, A. L. TALLMAN.

Security Committee: A. D. BAGLEY, J. S. MURRAY, A. S. CASSIDY.

Auditors: W. E. CARSLEY, JOHN WATSON.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$4,100 00	Dues capital	$5,654 00
Loans on shares	50 00	Profits capital	69 99
Permanent expense account	102 87	Guaranty fund	3 63
Temporary expense account	17 00	Surplus	10 36
Cash	1,502 01	Interest	24 00
		Fines	7 95
		Personal accounts	1 95
	$5,771 88		$5,771 88

Shares.		Membership.	
Issued during year	900	Added during year	170
Withdrawn during year	46	Withdrawn during year	10
In force Oct. 31, 1911	854	Members Oct. 31, 1911	160
Pledged Oct. 31, 1911	33	Borrowers Oct. 31, 1911	5

Profits Distributed.

First term, 1¼%; second term, 1½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

4 *real estate loans* (average, $1,025 each; average rate, 6%): 6%, $4,100.
1 *share loan* (average, $50; average rate, 6%): 6%, $50.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for temporary expenses	–	$17.00	$17.00
Cost per $1,000 of assets	–	2.94	2.94

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$5,843 00
Interest	100 23
Fines	18 36
Personal accounts	1 95
	$6,963 54
Disbursements.	
Dues capital withdrawn	$189 00
Profits capital withdrawn	2 66
Real estate loans	4,100 00
Share loans	50 00
Temporary expense	17 00
Permanent expense	102 87
Cash on hand Oct. 31, 1911	1,502 01
	$6,963 54

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1911	1	$8 10	639	$5,175 90
June 1911	2	5 03	203	1,021 09
Sept. 1911	3	2 00	12	24 00
Dues paid in advance				47 00
				$6,267 99
Dues capital				$5,654 00
Profits capital				69 99
Unpaid dues				504 00
Suspense dues				40 00
				$6,267 99

Date of Examination, November 2, 3.

NORTH ABINGTON CO-OPERATIVE BANK, NORTH ABINGTON,

NORTH AVENUE.

Incorporated March 23, 1888. Began business April 4, 1888.

WILLIAM C. BRETT, *President.* FREDERICK E. REED, *Secretary.* EDWARD P. BOYNTON, *Treasurer.*

Board of Directors: A. N. CALKINS, E. W. CALKINS, D. R. COUGHLAN, J. L. GREENWOOD, A. L. MERRILL, E. H. NAYLOR, G. W. ORCUTT, J. A. RADCLIFFE, A. B. REED, F. E. SHAW, S. N. TURNER, F. G. WHEATLEY.

Security Committee: J. L. GREENWOOD, S. N. TURNER, E. W. CALKINS.

Auditors: A. W. CRAIG, A. H. NASH, F. N. SANDERSON.

Regular meetings for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Bonds and notes	$12,000 00	Dues capital	$394,122 00
Loans on real estate	448,890 00	Profits capital	81,761 53
Loans on shares	10,464 00	Guaranty fund	2,150 00
Unpaid interest	1,823 15	Surplus	11,021 81
Unpaid premiums	87 50	Interest	2,533 80
Unpaid fines	261 10	Premiums	128 30
Temporary expense account	53 69	Fines	117 78
Personal accounts	1,482 16	Transfer fees	50
Insurance and taxes paid	120 21	Withdrawal profits	45 23
Suspense account	12 04	Forfeited share account	155 45
Cash	16,842 55		
	$492,036 40		$492,036 40

Shares.		Membership.	
Issued during year	1,650	Added during year	193
Withdrawn during year	902	Withdrawn during year	132
Forfeited during year	14	Members Oct. 31, 1911	1,238
Matured during year	110	Borrowers Oct. 31, 1911	379
In force Oct. 31, 1911	8,758		
Pledged Oct. 31, 1911	2,544		

Profits Distributed.

First term, 3%; second term, 3%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

380 *real estate loans* (average, $1,181.29 each; average rate, 6.30%): 6.30%, $448,890.
48 *share loans* (average, $218 each; average rate, 6.30%): 6.30%, $10,464.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,200.00	$629.50	$1,829.50
Cost per $1,000 of assets	2.43	1.27	3.70

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$100,496 00
Real estate loans eliminated by maturity of shares	5,600 00
Real estate loans repaid	47,475 00
Share loans repaid	3,235 00
Real estate by foreclosure	784 30
Interest	26,893 80
Premiums	1,359 25
Fines	978 47
Transfer fees	2 50
Withdrawal profits	327 47
Temporary expense	3 50
Forfeited share account	225 29
Taxes	7 99
Cash on hand Oct. 31, 1910	9,171 59
	$196,560 16

Disbursements.	
Dues capital withdrawn	$30,208 00
Dues capital forfeited	288 00
Dues capital matured	15,448 00
Profits capital withdrawn	4,467 97
Profits capital forfeited	39 85
Profits capital matured	6,597 80
Real estate loans	99,750 00
Share loans	6,855 00
Bonds and notes	12,000 00
Premium on bonds	352 06
Interest	226 00
Temporary expense	1,829 50
Forfeited share account	145 85
Personal accounts	1,482 16
Taxes	15 38
Suspense account	12 04
Cash on hand Oct. 31, 1911	16,842 55
	$196,560 16

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1900	25	$198 98	105	$20,892 90
Oct. 1900	26	187 29	140	26,220 60
April 1901	27	175 94	98	17,242 12
Oct. 1901	28	164 92	90	14,842 80
April 1902	29	154 22	147	22,670 34
Oct. 1902	30	143 83	126	18,122 58
April 1903	31	133 75	183	24,476 25
Oct. 1903	32	123 96	181	22,436 76
April 1904	33	114 46	121	13,849 66
Oct. 1904	34	105 23	225	23,676 75
April 1905	35	96 27	178	17,136 06
Oct. 1905	36	87 57	407	35,640 99
April 1906	37	79 13	394	31,177 22
Oct. 1906	38	70 93	406	28,797 58
April 1907	39	62 97	435	27,391 95
Oct. 1907	40	55 24	387	21,377 88
April 1908	41	47 74	428	20,432 72
Oct. 1908	42	40 46	445	18,004 70
April 1909	43	33 39	734	24,508 26
Oct. 1909	44	26 52	707	18,749 64
April 1910	45	19 85	703	13,954 55
Oct. 1910	46	13 38	749	10,021 62
April 1911	47	7 10	866	6,148 60
Oct. 1911	48	1 00	503	503 00
Dues paid in advance				461 00
				$478,736 53

Dues capital	$394,122 00
Profits capital	81,761 53
Unpaid dues	2,853 00
	$478,736 53

Date of Examination, September 27, 28, 29, 30; October 2.

NORTHAMPTON CO-OPERATIVE BANK, NORTHAMPTON.

25 MAIN STREET.

Incorporated May 21, 1889. Began business May 24, 1889.

L. L. CAMPBELL, *President.* H. R. GRAVES, *Secretary.* H. R. GRAVES, *Treasurer.*

Board of Directors: F. L. CLAPP, W. M. COCHRAN, L. Z. DRAGON, W. N. DOANE, C. K. GRAVES, R. W. IRWIN, A. M. LOCKE, J. W. O'BRIEN, C. O. PARSONS, E. E. WOOD, JR.

Security Committee: J. W. O'BRIEN, A. M. LOCKE, W. N. DOANE, L. L. CAMPBELL, H. R. GRAVES.

Auditor: O. B. BRADLEY.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$724,600 00	Dues capital	$630,767 00
Loans on shares	23,420 00	Profits capital	128,328 75
Common form mortgages	3,100 00	Guaranty fund	3,479 05
Unpaid interest	2,323 11	Surplus	15,055 22
Unpaid fines	415 32	Forfeited share account	635 48
Permanent expense account	300 00	Matured share account	2,027 10
Personal accounts	90 00		
Cash	26,044 17		
	$780,292 60		$780,292 60

Shares.		Membership.	
Issued during year	3,428	Added during year	423
Withdrawn during year	1,500	Withdrawn during year	167
Retired during year	79	Members Oct. 31, 1911	1,908
Matured during year	121	Borrowers Oct. 31, 1911	527
In force Oct. 31, 1911	13,949		
Pledged Oct. 31, 1911	4,477		

Profits Distributed.

First term, 2¼%; second term, 2¼%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 4 years, none.

Rates and Averages on Loans, October 31, 1911.

421 *real estate loans* (average, $1,721.14 each; average rate, 6%): 6%, $724,600.
108 *share loans* (average, $216.85 each; average rate, 6%): 6%, $23,420.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,886.00	$540.15	$2,426.15
Cost per $1,000 of assets	2.42	.69	3.11

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$164,988 00
Real estate loans eliminated by maturity of shares	3,200 00
Real estate loans repaid	147,150 00
Share loans repaid	13,800 00
Interest	42,750 61
Premiums	1 80
Fines	1,019 80
Transfer fees	6 50
Withdrawal profits	381 60
Forfeited profits	68
Forfeited share account	561 88
Cash on hand Oct. 31, 1910	7,999 64
	$381,860 51
Disbursements.	
Dues capital withdrawn	$57,085 00
Dues capital forfeited	572 00
Dues capital retired	11,252 00
Dues capital matured	17,424 00
Profits capital withdrawn	8,770 19
Profits capital forfeited	138 66
Profits capital retired	4,192 53
Profits capital matured	7,073 36
Real estate loans	228,050 00
Share loans	18,245 00
Interest	287 45
Temporary expense	2,426 15
Permanent expense	300 00
Cash on hand Oct. 31, 1911	26,044 17
	$381,860 51

Date of Examination, May 22, 23, 24, 25.

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1899	22	$202 37	159	$32,176 83
May 1900	23	191 02	257	49,092 14
Nov. 1900	24	180 04	234	42,129 36
May 1901	25	169 37	209	35,398 33
Nov. 1901	26	159 00	160	25,440 00
May 1902	27	148 87	288	42,874 56
Nov. 1902	28	139 04	265	36,845 60
May 1903	29	129 44	310	40,126 40
Nov. 1903	30	120 15	195	23,429 25
May 1904	31	111 06	271	30,097 26
Nov. 1904	32	102 19	270	27,591 30
May 1905	33	93 56	363	33,962 28
Nov. 1905	34	85 14	291	24,775 74
May 1906	35	76 95	371	28,548 45
Nov. 1906	36	68 97	333	22,967 01
May 1907	37	61 20	629	38,494 80
Nov. 1907	38	53 64	773	41,463 72
May 1908	39	46 28	780	36,098 40
Nov. 1908	40	39 12	700	27,384 00
May 1909	41	32 15	1,140	36,651 00
Nov. 1909	42	25 37	1,149	29,150 13
May 1910	43	18 77	1,532	28,755 64
Nov. 1910	44	12 34	1,369	16,893 46
May 1911	45	6 09	1,901	11,577 09
Dues paid in advance				781 00
				$762,703 75
Dues capital				$630,767 00
Profits capital				128,328 75
Unpaid dues				3,608 00
				$762,703 75

NORTH DIGHTON CO-OPERATIVE BANK, NORTH DIGHTON.

SPRING STREET.

Incorporated April 14, 1890. Began business April 21, 1890.

DANIEL CROTTY, *President.* DWIGHT F. LANE, *Secretary.* DWIGHT F. LANE, *Treasurer.*

Board of Directors: EDWARD ALMY, A. G. BOSWORTH, C. F. BROWNELL, ALEXANDER CHISHOLM, S. N. CODDING, J. P. DARY, J. F. DRISCOLL, J. H. GOFF, EDWIN HASKINS, C. F. INGALLS, H. G. JONES, J. H. NORRIS, W. J. REED, G. A. REED, W. L. WHITE, T. P. WILLIAMS.

Security Committee: C. F. INGALLS, EDWARD ALMY, J. P. DARY.

Auditors: C. H. EVANS, N. R. LINCOLN, D. C. STEWART.

Regular meetings for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$102,050 00	Dues capital	$87,179 00
Loans on shares	1,355 00	Profits capital	12,627 98
Unpaid interest	272 17	Guaranty fund	1,184 44
Permanent expense account	189 53	Surplus	2,204 81
Temporary expense account	295 35	Interest	3,100 11
Pass book account	10 80	Fines and transfer fees	84 52
Cash	2,208 01		
	$106,380 86		$106,380 86

Shares.		Membership.	
Issued during year	624	Added during year	43
Withdrawn during year	345	Withdrawn during year	30
Matured during year	28	Members Oct. 31, 1911	282
In force Oct. 31, 1911	2,242	Borrowers Oct. 31, 1911	97
Pledged Oct. 31, 1911	633		

Profits Distributed.

One term, 6%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans, October 31, 1911.

95 *real estate loans* (average, $1,074.21 each; average rate, 5.30%): 5.30%, $102,050.
12 *share loans* (average, $112.92 each; average rate, 5.30%): 5.30%, $1,355.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$325.00	$118.23	$443.23
Cost per $1,000 of assets	3.05	1.11	4.16

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$26,191 00
Real estate loans repaid	17,250 00
Share loans repaid	1,525 00
Interest	5,308 60
Fines	148 18
Pass book account	5 10
Cash on hand Oct. 31, 1910	600 27
	$51,028 15
Disbursements.	
Dues capital withdrawn	$12,085 00
Dues capital matured	4,088 00
Profits capital withdrawn	1,891 24
Profits capital matured	1,525 44
Real estate loans	27,150 00
Share loans	1,530 00
Interest	90 23
Temporary expense	443 23
Permanent expense	17 00
Cash on hand Oct. 31, 1911	2,208 01
	$51,028 15

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1900	11	$183 88	74	$13,607 12
April 1901	12	163 51	44	7,194 44
April 1902	13	144 20	56	8,075 20
April 1903	14	125 80	45	5,661 00
April 1904	15	108 29	38	4,115 02
April 1905	16	91 61	88	8,061 68
April 1906	17	75 72	99	7,496 28
April 1907	18	60 59	173	10,482 07
April 1908	19	46 19	223	10,300 37
April 1909	20	32 46	375	12,172 50
April 1910	21	19 39	470	9,113 30
April 1911	22	7 00	557	3,899 00
Dues paid in advance				58 00
				$100,235 98
Dues capital				$87,179 00
Profits capital				12,627 98
Unpaid dues				429 00
				$100,235 98

Date of Examination, September 12, 13, 14, 15.

NORTH DORCHESTER CO-OPERATIVE BANK, BOSTON.

923½ DORCHESTER AVENUE (DORCHESTER DISTRICT).

Incorporated July 20, 1907. Began business August 20, 1907.

PETER F. HANLEY, *President.* THOMAS L. LYONS, *Secretary.* THOMAS L. LYONS, *Treasurer.*

Board of Directors: F. C. CAREY, M. J. CUDDIHY, J. M. DONOVAN, M. J. DRISCOLL, E. F. FORD, J. E. FURFEY, A. E. GAYGIN, A. C. HALEY, J. W. MCDERMOTT, J. H. MURPHY, A. J. SARGENT, G. A. SULLIVAN, W. P. WATTENDORF.

Security Committee: P. F. HANLEY, M. J. DRISCOLL, J. E. FURFEY.

Auditors: M. J. CUDDIHY, W. P. WATTENDORF, E. F. FORD.

Regular meetings for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$65,400 00	Dues capital	$64,171 00
Loans on shares	2,200 00	Profits capital	4,829 31
Permanent expense account	341 92	Guaranty fund	101 45
Cash	1,219 14	Forfeited share account	59 30
	$69,161 06		$69,161 06

Shares.		Membership.	
Issued during year	958	Added during year	82
Withdrawn during year	713	Withdrawn during year	51
In force Oct. 31, 1911	2,635	Members Oct. 31, 1911	319
Pledged Oct. 31, 1911	430	Borrowers Oct. 31, 1911	41

Profits Distributed.

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 20% on series from 4 to 6 years old; 10% on series 6 to 7 years old; 5% on series 7 to 8 years old; after 8 years, none.

Rates and Averages on Loans, October 31, 1911.

27 *real estate loans* (average, $2,422.22 each; average rate, 5.17%): 5%, $52,400; 5½%, $4,000; 6%, $9,000.

14 *share loans* (average, $157.14 each; average rate, 5.04%): 5%, $2,015; 5½%, $185.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$150.05	$170.37	$320.42
Cost per $1,000 of assets	2.17	2.46	4.63

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$29,089 00
Share loans repaid	675 00
Interest	2,912 66
Fines	122 25
Withdrawal profits	171 67
Cash on hand Oct. 31, 1910	1,218 49
	$34,189 07
Disbursements.	
Dues capital withdrawn	$12,324 00
Profits capital withdrawn	721 24
Real estate loans	18,000 00
Share loans	1,600 00
Temporary expense	40 89
Permanent expense	282 17
Guaranty fund	1 63
Cash on hand Oct. 31, 1911	1,219 14
	$34,189 07

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Aug. 1907	1	$56 25	353	$19,856 25
Nov. 1907	2	52 73	132	6,960 36
Feb. 1908	3	49 20	136	6,691 20
May 1908	4	45 69	48	2,193 12
Aug. 1908	5	42 12	83	3,495 96
Feb. 1909	6	35 29	116	4,093 64
May 1909	7	31 86	101	3,217 86
Aug. 1909	8	28 46	139	3,955 94
Nov. 1909	9	25 22	95	2,395 90
Feb. 1910	10	21 96	245	5,380 20
May 1910	11	18 71	222	4,153 62
Aug. 1910	12	15 50	147	2,278 50
Nov. 1910	13	12 34	103	1,271 02
Feb. 1911	14	9 20	166	1,527 20
May 1911	15	6 10	301	1,836 10
Aug. 1911	16	3 03	248	751 44
Dues paid in advance				103 00
				$70,161 31

Dues capital	$64,171 00
Profits capital	4,829 31
Unpaid dues	1,161 00
	$70,161 31

Date of Examination, March 17, 18.

NORTH EASTON CO-OPERATIVE BANK, NORTH EASTON.

22 CENTRE STREET.

Incorporated April 23, 1889. Began business April 23, 1889.

L. B. CROCKETT, *President.* WILLIAM H. CLEMENTS, *Secretary.* WILLIAM H. CLEMENTS, *Treasurer.*

Board of Directors: JOHN BALDWIN, J. R. CLARK, F. L. CROCKETT, G. H. DEWITT, W. N. HOWARD, T. F. LADD, SANDER LARSON, A. J. LEAVITT, FRED PORTER, A. B. SLADEN, E. P. SPOONER, H. F. THAYER.

Security Committee: G. H. DEWITT, A. B. SLADEN, L. B. CROCKETT.

Auditors: E. M. CARR, O. E. SPOONER, G. C. BARROWS.

Regular meetings for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$196,675 00	Dues capital	$165,262 00
Loans on shares	2,442 00	Profits capital	32,751 12
Unpaid interest	1,082 20	Guaranty fund	3,107 36
Unpaid premiums	4 25	Surplus	2,756 18
Unpaid fines	77 13	Interest	1,047 57
Temporary expense account	72 48	Premiums	2 53
Personal accounts	184 84	Fines	29 62
Cash	4,449 21	Withdrawal profits	15 39
		Forfeited share account	15 34
	$204,987 11		$204,987 11

Shares.		Membership.	
Issued during year	853	Added during year	65
Withdrawn during year	521	Withdrawn during year	26
Forfeited during year	8	Members Oct. 31, 1911	514
Retired during year	5	Borrowers Oct. 31, 1911	185
Matured during year	38		
In force Oct. 31, 1911	3,989	**Profits Distributed.**	
Pledged Oct. 31, 1911	1,096	First term, 3%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; after 5 years, none.

Rates and Averages on Loans, October 31, 1911.

194 *real estate loans* (average, $1,013.78 each; average rate, 6%): 6%, $181,975; 6.30%, $14,700.
15 *share loans* (average, $162.80 each; average rate, 6%): 6%, $2,442.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$488.45	$387.48	$875.93
Cost per $1,000 of assets	2.38	1.89	4.27

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$44,873 00
Real estate loans eliminated by foreclosure	750 00
Real estate loans eliminated by maturity of shares	3,500 00
Real estate loans repaid	19,325 00
Share loans repaid	1,814 00
Real estate by foreclosure	1,150 00
Interest	11,342 43
Premiums	37 69
Fines	377 23
Transfer fees	2 00
Withdrawal profits	204 27
Forfeited profits	80
Forfeited share account	12 00
Retired share account	956 42
Matured share account	7,660 24
Cash on hand Oct. 31, 1910	5,705 33
	$97,710 41

Disbursements.	
Dues capital withdrawn	$25,988 00
Dues capital forfeited	56 00
Dues capital retired	716 00
Dues capital matured	5,305 00
Profits capital withdrawn	5,440 56
Profits capital forfeited	4 16
Profits capital retired	226 61
Profits capital matured	2,280 00
Real estate loans	40,600 00
Share loans	992 00
Real estate by foreclosure	1,150 00
Interest	125 61
Temporary expense	875 93
Forfeited share account	12 00
Retired share account	956 42
Matured share account	7,660 24
Personal accounts	872 67
Cash on hand Oct. 31, 1911	4,449 21
	$97,710 41

Date of Examination, November 13, 14, 15.

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1900	23	$198 97	24	$4,775 28
Oct. 1900	24	187 28	40	7,491 20
April 1901	25	175 94	50	8,797 00
Oct. 1901	26	164 92	53	8,740 76
April 1902	27	154 25	31	4,781 75
Oct. 1902	28	143 88	60	8,632 80
April 1903	29	133 76	48	6,420 48
Oct. 1903	30	123 96	68	8,429 28
April 1904	31	114 46	111	12,705 06
Oct. 1904	32	105 23	96	10,102 08
April 1905	33	96 27	91	8,760 57
Oct. 1905	34	87 57	127	11,121 39
April 1906	35	79 13	150	11,869 50
Oct. 1906	36	70 93	211	14,966 23
April 1907	37	62 97	212	13,349 64
Oct. 1907	38	55 24	151	8,341 24
April 1908	39	47 74	214	10,216 36
Oct. 1908	40	40 46	201	8,132 46
April 1909	41	33 39	226	7,546 14
Oct. 1909	42	26 52	327	8,672 04
April 1910	43	19 85	314	6,232 90
Oct. 1910	44	13 38	467	6,248 46
April 1911	45	7 10	405	2,875 50
Oct. 1911	46	1 00	312	312 00
Dues paid in advance				172 00
				$199,692 12

Dues capital	$165,262 00
Profits capital	32,751 12
Unpaid dues	1,679 00
	$199,692 12

NORTH WEYMOUTH CO-OPERATIVE BANK, NORTH WEYMOUTH.

48 SEA STREET.

Incorporated September 26, 1910. Began business October 1, 1910.

GEORGE A. WALKER, *President.* EDWIN R. SAMPSON, *Secretary.* EDWIN R. SAMPSON, *Treasurer.*

Board of Directors: A. H. ALDEN, A. W. BARTLETT, T. R. BLANCHARD, EDWARD BROWN, W. P. DENBROEDER, P. J. DERRIG, S. G. DUNBAR, SOLOMON FORD, R. A. GLADWIN, J. P. HOLBROOK, E. H. KAVANAGH, H. A. NASH, P. K. NISBET, R. H. WHITING, W. H. WILDE.

Security Committee: S. G. DUNBAR, A. H. ALDEN, R. H. WHITING.

Auditors: J. J. LANE, F. H. TORREY, M. P. GAREY.

Regular meetings for receipt of moneys the first Saturday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$11,450 00	Dues capital	$13,485 00
Loans on shares	140 00	Profits capital	308 81
Unpaid interest	13 20	Guaranty fund	17 87
Unpaid fines	7 02	Surplus	48 21
Permanent expense account	150 00		
Cash	2,099 67		
	$13,859 89		$13,859 89

Shares.		Membership.	
Issued during year	582	Added during year	68
Withdrawn during year	52	Withdrawn during year	7
In force Oct. 31, 1911	1,332	Members Oct. 31, 1911	194
Pledged Oct. 31, 1911	97	Borrowers Oct. 31, 1911	11

Profits Distributed.

First term, 1½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

9 *real estate loans* (average, $1,272.22 each; average rate, 5.98%): 5%, $550; 6%, $10,900.
2 *share loans* (average, $70 each; average rate, 6%): 6%, $140.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	–	$228.26	$228.26
Cost per $1,000 of assets	–	16.54	16.54

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$12,980 00
Real estate loans repaid	1,350 00
Interest	417 88
Fines	15 90
Transfer fees	25
Withdrawal profits	44
Cash on hand Oct. 31, 1910	802 00
	$15,566 47
Disbursements.	
Dues capital withdrawn	$297 00
Profits capital withdrawn	1 54
Real estate loans	12,800 00
Share loans	140 00
Temporary expense	42 87
Permanent expense	185 39
Cash on hand Oct. 31, 1911	2,099 67
	$15,566 47

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1910	1	$13 33	809	$10,783 97
May 1911	2	6 08	523	3,179 84
Dues paid in advance				50 00
				$14,013 81
Dues capital				$13,485 00
Profits capital				308 81
Unpaid dues				220 00
				$14,013 81

Date of Examination, September 11.

NORWOOD CO-OPERATIVE BANK, NORWOOD.

767 WASHINGTON STREET.

Incorporated September 20, 1889. Began business October 1, 1889.

FRANCIS O. WINSLOW, *President.* IRVING S. FOGG, *Secretary.* IRVING S. FOGG, *Treasurer.*

Board of Directors: F. G. ALLEN, E. H. BARTLETT, H. L. BOYDEN, D. E. CALLAHAN, F. E. EVERETT, F. A. FALES, F. L. FISHER, H. W. GAY, J. A. HARTSHORN, H. D. SNOW, G. STUNTENER, W. F. TILTON, R. R. WILLIAMSON.

Security Committee: F. A. FALES, F. L. FISHER.

Auditors: E. D. SMITH, HENRY CROSBY, H. W. BAKER.

Regular meetings for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$511,520 00	Dues capital	$425,896 00
Loans on shares	6,760 00	Profits capital	83,403 42
Unpaid fines	73 66	Guaranty fund	3,100 00
Temporary expense account	163 44	Surplus	12,877 91
Personal account	510 93	Interest	1,452 88
Cash	7,814 12	Transfer fees	75
		Withdrawal profits	56 89
		Forfeiture profits	2 10
		Personal account	52 20
	$526,842 15		$526,842 15

Shares.		Membership.	
Issued during year	2,909	Added during year	306
Withdrawn during year	1,355	Withdrawn during year	196
Forfeited during year	40	Members Oct. 31, 1911	1,336
Retired during year	82	Borrowers Oct. 31, 1911	347
Matured during year	193		
In force Oct. 31, 1911	10,971	**Profits Distributed.**	
Pledged Oct. 31, 1911	2,883	First term, 3%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

388 *real estate loans* (average, $1,318.35 each; average rate, 6%): 6%, $511,520.
45 *share loans* (average, $150.22 each; average rate, 6%): 6%, $6,760.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,500.00	$526.35	$2,026.35
Cost per $1,000 of assets	2.85	1.00	3.85

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$117,766 00
Real estate loans repaid	73,000 00
Share loans repaid	7,486 00
Interest	29,948 47
Fines	583 81
Transfer fees	2 75
Withdrawal profits	1,078 83
Forfeited profits	139 00
Personal accounts	2,432 33
Profits capital	2 26
Security committee	91 50
Cash on hand Oct. 31, 1910	1,247 96
	$233,778 91

Disbursements.	
Dues capital withdrawn	$36,270 00
Dues capital forfeited	2,060 00
Dues capital retired	9,859 00
Dues capital matured	27,571 00
Profits capital withdrawn	4,951 45
Profits capital forfeited	139 00
Profits capital retired	4,003 14
Profits capital matured	11,576 14
Real estate loans	122,000 00
Share loans	4,725 00
Interest	626 58
Temporary expense	2,026 35
Personal accounts	63 37
Surplus	2 26
Security committee	91 50
Cash on hand Oct. 31, 1911	7,814 12
	$233,778 91

Date of Examination, September 11, 12.

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1900	22	$199 00	113	$22,487 00
Oct. 1900	23	187 30	94	17,606 20
April 1901	24	175 95	32	5,630 40
Oct. 1901	25	164 92	95	15,667 40
April 1902	26	154 22	121	18,660 62
Oct. 1902	27	143 83	157	22,581 31
April 1903	28	133 75	215	28,756 25
Oct. 1903	29	123 96	171	21,197 16
April 1904	30	114 46	231	26,440 26
Oct. 1904	31	105 23	263	27,675 49
April 1905	32	96 27	300	28,881 00
Oct. 1905	33	87 57	290	25,395 30
April 1906	34	79 13	427	33,788 51
Oct. 1906	35	70 93	380	26,953 40
April 1907	36	62 97	548	34,507 56
Oct. 1907	37	55 24	424	23,421 76
April 1908	38	47 74	426	20,337 24
Oct. 1908	39	40 46	598	24,195 08
April 1909	40	33 39	690	23,039 10
Oct. 1909	41	26 52	737	19,545 24
April 1910	42	19 85	986	19,572 10
Oct. 1910	43	13 38	1,048	14,022 24
April 1911	44	7 10	1,388	9,854 80
Oct. 1911	45	1 00	1,237	1,237 00
Dues paid in advance				150 00
				$611,602 42

Dues capital	$425,896 00
Profits capital	83,403 42
Unpaid dues	2,303 00
	$511,602 42

ORANGE CO-OPERATIVE BANK, ORANGE.

MANN'S BLOCK.

Incorporated January 8, 1889. Began business January 23, 1889.

FRANK S. EWING, *President.* JAMES D. KIMBALL, *Secretary.* JAMES D. KIMBALL, *Treasurer.*

Board of Directors: A. W. BALLOU, C. C. COOK, F. A. DEXTER, E. C. FOWLER, OSCAR FULLER, E. S. HALL, F. D. KELLOGG, Z. W. LAMB, T. S. MANN, F. W. PLATTS, G. P. SHERWIN, F. L. SPEAR.

Security Committee: T. S. MANN, E. S. HALL, J. D. KIMBALL.

Auditors: E. E. GRIDLEY, E. J. WOOD, E. C. BUELL.

Regular meetings for receipt of moneys the fourth Wednesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$150,530 00	Dues capital	$121,553 00
Loans on shares	2,638 00	Profits capital	24,130 89
Common form mortgages	470 00	Guaranty fund	1,127 46
Temporary expense account	23 75	Surplus	6,834 19
Cash	2,918 55	Interest	2,764 52
		Fines	56 33
		Transfer fees	50
		Withdrawal profits	113 41
	$156,580 30		$156,580 30

Shares.		Membership.	
Issued during year	692	Added during year	81
Withdrawn during year	317	Withdrawn during year	54
Forfeited during year	4	Members Oct. 31, 1911	339
Matured during year	42	Borrowers Oct. 31, 1911	147
In force Oct. 31, 1911	2,541		
Pledged Oct. 31, 1911	871		

Profits Distributed.

First term, 3%; second term, 3%.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans, October 31, 1911.

158 *real estate loans* (average, $952.72 each; average rate, 5.90%): 5%, $13,800; 6%, $136,730.
35 *share loans* (average, $75.37 each; average rate, 6%): 6%, $2,638.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$400.00	$116.41	$516.41
Cost per $1,000 of assets	2.55	.74	3.29

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$29,654 00
Real estate loans eliminated by maturity of shares	1,700 00
Real estate loans repaid	20,031 00
Share loans repaid	3,780 00
Interest	8,469 90
Fines	280 46
Transfer fees	1 25
Withdrawal profits	200 94
Forfeited profits	5 08
Cash on hand Oct. 31, 1910	5,551 57
	$69,674 20

Disbursements.	
Dues capital withdrawn	$13,067 00
Dues capital forfeited	246 00
Dues capital matured	6,048 00
Profits capital withdrawn	2,041 96
Profits capital forfeited	60 88
Profits capital matured	2,480 40
Real estate loans	40,360 00
Share loans	1,935 00
Temporary expense	516 41
Cash on hand Oct. 31, 1911	2,918 55
	$69,674 20

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1900	23	$196 35	43	$8,443 05
July 1900	24	185 32	40	7,412 80
Jan. 1901	25	174 59	16	2,793 44
July 1901	26	164 18	76	12,477 68
Jan. 1902	27	154 02	35	5,390 70
July 1902	28	144 10	9	1,296 90
Jan. 1903	29	134 49	60	8,069 40
July 1903	30	125 13	74	9,259 62
Jan. 1904	31	115 98	90	10,438 20
July 1904	32	107 05	28	2,997 40
Jan. 1905	33	98 36	109	10,721 24
July 1905	34	89 91	92	8,271 72
Jan. 1906	35	81 68	93	7,596 24
July 1906	36	73 63	60	4,417 80
Jan. 1907	37	65 80	227	14,936 60
July 1907	38	58 13	40	2,325 20
Jan. 1908	39	50 68	141	7,145 88
July 1908	40	43 45	93	4,040 85
Jan. 1909	41	36 39	97	3,529 83
July 1909	42	29 52	160	4,723 20
Jan. 1910	43	22 85	152	3,473 20
July 1910	44	16 38	148	2,424 24
Jan. 1911	45	10 10	397	4,009 70
July 1911	46	4 00	261	1,044 00
Dues paid in advance				88 00
				$147,226 89

Dues capital	$121,553 00
Profits capital	24,130 89
Unpaid dues	1,643 00
	$147,226 89

Date of Examination, May 2, 3.

PEABODY CO-OPERATIVE BANK, PEABODY.

THOMAS BLOCK, PEABODY SQUARE.

Incorporated May 28, 1888. Began business June 16, 1888.

P. H. O'CONOR, *President.* JOHN A. TEAGUE, *Secretary.* JOHN A. TEAGUE, *Treasurer.*

Board of Directors: C. S. BATCHELDER, P. H. COLEMAN, G. C. FARRINGTON, B. G. HALL, JUSTUS JONES, W. T. LEE, S. S. LITTLEFIELD, S. L. NEWHALL, P. H. O'CONOR, L. P. OSBORN, LEVI PRESTON, ALONZO RADDIN, W. F. SAWYER, V. W. SMITH, J. A. TEAGUE.

Security Committee: LEVI PRESTON, JUSTUS JONES, ALONZO RADDIN.

Auditor: C. S. BATCHELDER.

Regular meetings for receipt of moneys the third Saturday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$777,140 46	Dues capital	$667,676 00
Loans on shares	24,000 00	Profits capital	102,525 67
Common form mortgages	1,400 00	Guaranty fund	3,329 00
Real estate by foreclosure, etc.	3,027 22	Surplus	10,054 56
Temporary expense account	1,134 89	Interest	18,237 92
Cash	3,705 84	Premiums	2 74
		Fines	368 34
		Transfer fees	1 50
		Withdrawal profits	134 07
		Forfeited share account	237 39
		Matured share account	7,838 22
	$810,408 41		$810,408 41

Shares.		Membership.	
Issued during year	4,394	Added during year	499
Withdrawn during year	1,913	Withdrawn during year	239
Forfeited during year	30	Members Oct. 31, 1911	1,981
Matured during year	114	Borrowers Oct. 31, 1911	562
In force Oct. 31, 1911	15,978		
Pledged Oct. 31, 1911	4,659		

Profits Distributed.

First term, 2¼%; second term, 2¼%.

Proportion of profits retained on voluntary withdrawals, 10% on series not over 54 months old; after 54 months, none.

Rates and Averages on Loans, October 31, 1911.

522 *real estate loans* (average, $1,488.77 each; average rate, 5.50%): 5¼%, $774,740.46; 6.30%, $2,400.
94 *share loans* (average, $255.32 each; average rate, 5.50%): 5.50%, $24,000.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,771.00	$1,032.74	$2,803.74
Cost per $1,000 of assets	2.19	1.27	3.46

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$184,829 00
Real estate loans eliminated by maturity of shares	3,600 00
Real estate loans repaid	106,200 00
Share loans repaid	9,700 00
Real estate by foreclosure	925 00
Interest	41,666 72
Premiums	14 64
Fines	873 91
Transfer fees	4 25
Withdrawal profits	275 51
Forfeited share account	490 37
Matured share account	19,294 78
Cash on hand Oct. 31, 1910	13,033 80
	$380,907 98

Disbursements.	
Dues capital withdrawn	$67,817 00
Dues capital forfeited	274 00
Dues capital matured	16,380 00
Profits capital withdrawn	9,198 56
Profits capital forfeited	33 00
Profits capital matured	6,595 12
Real estate loans	240,782 30
Share loans	13,950 00
Real estate by foreclosure	221 00
Interest	158 49
Temporary expense	2,803 74
Permanent expense	266 04
Forfeited share account	300 98
Matured share account	17,386 31
Personal accounts	1,035 60
Cash on hand Oct. 31, 1911	3,705 84
	$380,907 98

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Dec. 1899	24	$194 77	48	$9,348 96
June 1900	25	183 90	126	23,171 40
Dec. 1900	26	173 34	152	26,347 68
June 1901	27	163 02	124	20,214 48
Dec. 1901	28	153 04	209	31,985 36
June 1902	29	143 20	233	33,365 60
Dec. 1902	30	133 90	195	26,110 50
June 1903	31	124 69	151	18,828 19
Dec. 1903	32	115 73	444	51,384 12
June 1904	33	106 90	270	28,863 00
Dec. 1904	34	98 34	479	47,104 86
June 1905	35	89 96	527	47,408 92
Dec. 1905	36	81 79	743	60,769 97
June 1906	37	73 87	517	38,190 79
Dec. 1906	38	66 14	789	52,184 46
June 1907	39	58 59	638	37,380 42
Dec. 1907	40	51 25	609	31,211 25
June 1908	41	44 09	809	35,668 81
Dec. 1908	42	37 13	793	29,444 09
June 1909	43	30 37	1,043	31,675 91
Dec. 1909	44	23 76	1,402	33,311 52
June 1910	45	17 34	1,560	27,050 40
Dec. 1910	46	11 09	2,122	23,532 98
June 1911	47	5 00	1,995	9,975 00
Dues paid in advance				653 00
				$775,181 67

Dues capital	$667,676 00
Profits capital	102,528 67
Unpaid dues	4,977 00
	$775,181 67

Date of Examination, July 24, 25, 26, 27, 28, 29.

PEOPLES CO-OPERATIVE BANK, FALL RIVER.

160 BEDFORD STREET.

Incorporated February 18, 1882. Began business March 15, 1882.

JOHN H. ESTES, *President.* CHARLES H. DURFEE, *Secretary.* CHARLES H. DURFEE, *Treasurer.*

Board of Directors: W. H. BLANCHETTE, F. C. BROWNELL, J. B. CLIFTON, A. P. DAVOL, C. H. DURFEE, G. N. DURFEE, T. H. ENWRIGHT, J. E. ESTES, J. H. ESTES, PATRICK KIERAN, ARCHIBALD McDOUGALL, C. E. MILLS, J. E. SULLIVAN, MICHAEL SWEENEY, MATTHEW THOMPSON, JOSEPH TURNER.

Security Committee: A. P. DAVOL, J. H. ESTES, PATRICK KIERAN, MICHAEL SWEENEY, C. H. DURFEE.

Auditors: G. P. BROWN, J. W. BURY, R. W. REYNOLDS.

Regular meetings for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$300,900 00	Dues capital	$259,342 00
Loans on shares	6,550 00	Profits capital	48,673 22
Real estate by foreclosure, etc.	4,674 47	Guaranty fund	3,182 35
Unpaid interest	1,148 10	Surplus	12,587 97
Cash	10,512 97		
	$323,785 54		$323,785 54

Shares.		Membership.	
Issued during year	1,529	Added during year	190
Withdrawn during year	1,306	Withdrawn during year	165
Matured during year	141	Members Oct. 31, 1911	675
In force Oct. 31, 1911	5,463	Borrowers Oct. 31, 1911	136
Pledged Oct. 31, 1911	1,660		

Profits Distributed.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans, October 31, 1911.

118 *real estate loans* (average, $2,517.45 each; average rate, 5.50%): 5½%, $300,900.
21 *share loans* (average, $311.90 each; average rate, 5.84%): 5½%, $2,050; 6%, $4,500.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,440.00	$232.52	$1,672.52
Cost per $1,000 of assets	4.44	.72	5.16

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$68,119 00
Real estate loans eliminated by foreclosure	2,200 00
Real estate loans eliminated by maturity of shares	1,400 00
Real estate loans repaid	66,100 00
Share loans repaid	7,100 00
Real estate by foreclosure	239 12
Interest	17,001 77
Fines	285 29
Cash on hand Oct. 31, 1910	6,767 27
	$169,212 45
Disbursements.	
Dues capital withdrawn	$41,440 00
Dues capital matured	20,976 00
Profits capital withdrawn	6,402 30
Profits capital matured	7,573 23
Real estate loans	68,000 00
Share loans	6,800 00
Uncompleted mortgage loans	3,014 48
Real estate by foreclosure	2,462 48
Interest	358 47
Temporary expense	1,672 52
Cash on hand Oct. 31, 1911	10,512 97
	$169,212 45

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1899	37	$196 69	87	$17,112 03
May 1900	38	185 94	122	22,684 68
Nov. 1900	39	175 46	56	9,825 76
May 1901	40	165 23	82	13,548 86
Nov. 1901	41	155 27	74	11,489 98
May 1902	42	145 52	77	11,205 04
Nov. 1902	43	136 04	187	25,439 48
May 1903	44	126 78	126	15,974 28
Nov. 1903	45	117 77	70	8,243 90
May 1904	46	108 97	53	5,775 41
Nov. 1904	47	100 38	107	10,740 66
May 1905	48	92 01	151	13,893 51
Nov. 1905	49	83 86	230	19,287 80
May 1906	50	75 89	158	11,990 62
Nov. 1906	51	68 12	199	13,555 88
May 1907	52	60 52	254	15,372 08
Nov. 1907	53	53 11	238	12,640 18
May 1908	54	45 88	257	11,791 16
Nov. 1908	55	38 83	347	13,474 01
May 1909	56	31 95	553	17,668 35
Nov. 1909	57	25 25	314	7,928 50
May 1910	58	18 70	405	7,573 50
Nov. 1910	59	12 31	749	9,220 19
May 1911	60	6 08	567	3,447 36
Dues paid in advance				61 00
				$309,944 22

Dues capital	$259,342 00
Profits capital	48,673 22
Unpaid dues	1,929 00
	$309,944 22

Date of Examination, December 28, 29.

PIONEER CO-OPERATIVE BANK, BOSTON.

36 BROMFIELD STREET.

Incorporated July 26, 1877. Began business August 6, 1877.

JOHN C. COOK, *President.* WILLIAM D. ELDREDGE, *Secretary.* WILLIAM D. ELDREDGE, *Treasurer.*

Board of Directors: W. H. BAIN, E. E. BRIDGE, J. C. COOK, EDRIC ELDRIDGE, W. D. ELDREDGE, D. H. L. GLEASON, T. R. HUGHES, J. T. KALER, W. S. MASON, E. K. NEWHALL, H. P. OAKMAN, W. H. ROBERTS, H. L. SAMPSON, W. P. SCOTT, ALBERT THAYER, G. W. WARREN.

Security Committee: J. C. COOK, W. H. ROBERTS, H. P. OAKMAN, E. K. NEWHALL, G. W. WARREN.

Auditors: H. H. ROBERTS, C. E. LOWD, A. J. CARSWELL.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$541,550 00	Dues capital	$472,278 00
Loans on shares	19,750 00	Profits capital	93,213 63
Common form mortgages	3,067 44	Guaranty fund	4,954 00
Unpaid interest	1,727 91	Surplus	11,795 69
Unpaid fines	225 98	Interest	2,802 07
Temporary expense account	500 00	Fines	151 26
Cash	19,013 18	Transfer fees	25
		Withdrawal profits	74 90
		Forfeited share account	564 71
	$585,834 51		$585,834 51

Shares.		Membership.	
Issued during year	1,784	Added during year	204
Withdrawn during year	869	Withdrawn during year	137
Forfeited during year	6	Members Oct. 31, 1911	1,063
Matured during year	148	Borrowers Oct. 1, 1911	262
In force Oct. 31, 1911	8,884		
Pledged Oct. 31, 1911	3,063		

Profits Distributed.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

215 *real estate loans* (average, $2,518.83 each; average rate, 5.18%): 5%, $323,250; 5¼%, $59,550; 5½%, $142,750; 5¾%, $15,000; 6%, $1,000.

67 *share loans* (average, $294.78 each; average rate, 5.42%): 5%, $3,400; 5¼%, $1,400; 5½%, $13,350; 5¾%, $1,300; 6%, $300.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,750.00	$1,238.02	$2,988.02
Cost per $1,000 of assets	2.99	2.11	5.10

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$101,342 00
Real estate loans eliminated by maturity of shares	3,500 00
Real estate loans repaid	44,250 00
Share loans repaid	4,800 00
Mortgages	2,190 40
Interest	28,660 94
Fines	973 57
Transfer fees	3 25
Withdrawal profits	873 10
Forfeited profits	47
Forfeited share account	26 00
Matured share account	25,534 88
Cash on hand Oct. 31, 1910	9,051 60
	$221,206 21

Disbursements.	
Dues capital withdrawn	$28,676 00
Dues capital forfeited	26 00
Dues capital matured	22,159 00
Profits capital withdrawn	3,493 23
Profits capital forfeited	1 86
Profits capital matured	7,889 58
Real estate loans	100,450 00
Share loans	10,800 00
Temporary expense	2,988 02
Forfeited share account	157 46
Matured share account	25,534 88
Surplus	17 00
Cash on hand Oct. 31, 1911	19,013 18
	$221,206 21

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1899	43	$193 79	208	$40,308 32
April 1900	44	183 49	165	30,275 85
Oct. 1900	45	173 47	240	41,632 80
April 1901	46	163 66	239	39,114 74
Oct. 1901	47	154 06	259	39,901 54
April 1902	48	144 67	257	37,180 19
Oct. 1902	49	135 50	263	35,636 50
April 1903	50	126 50	207	26,185 50
Oct. 1903	51	117 73	134	15,775 82
April 1904	52	109 15	157	17,136 55
Oct. 1904	53	100 74	150	15,111 00
April 1905	54	92 52	193	17,856 36
Oct. 1905	55	84 49	326	27,543 74
April 1906	56	76 63	312	23,908 56
Oct. 1906	57	68 94	377	25,990 38
April 1907	58	61 42	279	17,136 18
Oct. 1907	59	54 07	273	14,761 11
April 1908	60	46 88	462	21,658 56
Oct. 1908	61	39 85	485	19,327 25
April 1909	62	32 97	525	17,309 25
Oct. 1909	63	26 25	520	13,650 00
April 1910	64	19 70	817	16,094 90
Oct. 1910	65	13 31	683	9,090 73
April 1911	66	7 08	860	6,088 80
Oct. 1911	67	1 00	493	493 00
Dues paid in advance				294 00
				$569,461 63

Dues capital	$472,278 00
Profits capital	93,213 63
Unpaid dues	3,970 00
	$569,461 63

Date of Examination, April 17, 18, 20, 21, 22, 24, 25.

PITTSFIELD CO-OPERATIVE BANK, PITTSFIELD.

189 NORTH STREET.

Incorporated February 15, 1889. Began business March 5, 1889.

HENRY R. PEIRSON, *President.* LORENZO H. GAMWELL, *Secretary.* LORENZO H. GAMWELL, *Treasurer.*

Board of Directors: G. S. ADAMS, C. E. BURKE, MICHAEL CASEY, W. W. GAMWELL, L. H. GAMWELL, JACOB GIMLICH, E. A. JONES, A. A. MILLS, G. W. PEASE, H. R. PEIRSON, H. S. RUSSELL, W. W. SCOFIELD.

Security Committee: H. S. RUSSELL, G. W. PEASE, MICHAEL CASEY.

Auditors: JAMES KITTLE, EDSON BONNEY, HENRY TRAVER, Jr.

Regular meetings for receipt of moneys the Wednesday following the second Tuesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$869,850 00	Dues capital	$785,037 00
Loans on shares	39,955 00	Profits capital	124,298 01
Unpaid interest	946 28	Guaranty fund	8,003 44
Cash	15,767 02	Surplus	8,909 65
		Forfeited share account	270 20
	$926,518 30		$926,518 30

Shares.		Membership.	
Issued during year	4,915	Added during year	516
Withdrawn during year	3,685	Withdrawn during year	412
Forfeited during year	10	Members Oct. 31, 1911	1,972
Matured during year	227	Borrowers Oct. 31, 1911	575
In force Oct. 31, 1911	17,474		
Pledged Oct. 31, 1911	6,072		

Profits Distributed.

First term, 2¼%; second term, 2¼%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans, October 31, 1911.

411 *real estate loans* (average, $2,116.42 each; average rate, 5%): 5%, $869,850.
164 *share loans* (average, $243.62 each; average rate, 5.07%): 5%, $36,975; 6%, $2,980.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$3,290.00	$905.81	$4,195.81
Cost per $1,000 of assets	3.55	.98	4.53

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$213,854 00
Real estate loans eliminated by maturity of shares	6,600 00
Real estate loans repaid	117,150 00
Share loans repaid	56,490 00
Interest	43,334 41
Fines	1,023 82
Transfer fees	8 75
Temporary expense	601 00
Forfeited share account	264 20
Cash on hand Oct. 31, 1910	21,419 41
	$460,745 59

Disbursements.	
Dues capital withdrawn	$114,077 00
Dues capital matured	34,050 00
Profits capital withdrawn	14,363 50
Profits capital matured	11,746 89
Real estate loans	207,050 00
Share loans	58,820 00
Interest	70 37
Temporary expense	4,796 81
Forfeited share account	4 00
Cash on hand Oct. 31, 1911	15,767 02
	$460,745 59

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1899	22	$201 34	95	$19,127 30
Nov. 1899	23	190 78	106	20,604 24
May 1900	24	180 53	182	32,856 46
Nov. 1900	25	170 53	276	47,066 28
May 1901	26	160 79	181	29,102 99
Nov. 1901	27	151 28	285	43,114 80
May 1902	28	141 98	294	41,742 12
Nov. 1902	29	132 89	379	50,365 31
May 1903	30	124 02	441	54,692 82
Nov. 1903	31	115 35	303	34,951 05
May 1904	32	106 88	266	28,430 08
Nov. 1904	33	98 57	263	25,923 91
May 1905	34	90 46	542	49,029 32
Nov. 1905	35	82 52	224	18,484 48
May 1906	36	74 77	626	46,806 02
Nov. 1906	37	67 19	720	48,376 80
May 1907	38	59 78	688	41,128 64
Nov. 1907	39	52 53	810	42,549 30
May 1908	40	45 44	898	40,805 12
Nov. 1908	41	38 51	1,230	47,367 30
May 1909	42	31 73	1,149	36,457 77
Nov. 1909	43	25 11	1,496	37,564 56
May 1910	44	18 62	1,867	34,763 54
Nov. 1910	45	12 29	2,332	28,660 28
May 1911	46	6 08	1,819	11,059 52
Dues paid in advance				1,098 00
				$912,128 01

Dues capital	$785,037 00
Profits capital	124,298 01
Unpaid dues	2,793 00
	$912,128 01

Date of Examination, September 19, 20, 21.

PLYMOUTH CO-OPERATIVE BANK, PLYMOUTH.

44 MAIN STREET.

Incorporated June 7, 1882. Began business June 20, 1882.

FREDERICK D. BARTLETT, *President.* ELMER E. AVERY, *Secretary.* ELMER E. AVERY, *Treasurer.*

Board of Directors: W. E. BAKER, A. L. BARNES, JOSEPH BARNES, F. D. BARTLETT, E. L. BURGESS, P. S. BURGESS, H. W. CLARKE, F. H. CUSHMAN, B. A. HATHAWAY, F. J. HEAVENS, W. S. LORING, S. W. PATY, R. F. RANDALL, C. A. STRONG, H. O. WHITING.

Security Committee: F. H. CUSHMAN, P. S. BURGESS, JOSEPH BARNES, S. W. PATY, E. L. BURGESS.

Auditors: B. H. COREY, C. F. HAYDEN, E. C. HOLMES.

Regular meetings for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Bonds and notes	$12,475 00	Dues capital	$460,335 00
Loans on real estate	490,300 00	Profits capital	87,582 04
Loans on shares	31,110 00	Guaranty fund	3,030 19
Common form mortgages	1,098 00	Surplus	967 94
Real estate	1,847 26	Interest	13,829 91
Unpaid dues	3,827 00	Premiums	725 07
Suspense account	3,613 56	Fines	636 12
Permanent expense account	331 66	Transfer fees	8 25
Temporary expense account	1,106 71	Withdrawal profits	203 03
Insurance and taxes paid	85 97	Forfeited share account	108 98
Cash	25,108 18	Advance payments	1,733 76
		Profits undivided	1,723 05
	$570,903 34		$570,903 34

Shares.		Membership.	
Issued during year	2,125	Added during year	296
Withdrawn during year	697	Withdrawn during year	133
Forfeited during year	39	Members Oct. 31, 1911	1,483
Matured during year	166	Borrowers Oct. 31, 1911	463
In force Oct. 31, 1911	9,705		
Pledged Oct. 31, 1911	3,119		

Profits Distributed.

First term, 3 1/10%; second term, 3 1/20%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series more than 5 years old.

Rates and Averages on Loans, October 31, 1911.

541 *real estate loans* (average, $906.29 each; average rate, 6.33%): 6.30%, $451,700; 6.60%, $29,500; 6.90%, $3,850; 7.20%, $4,250; 7.80%, $150; 8.10%, $450; 8.40%, $400.

202 *share loans* (average, $154 each; average rate, 6.32%): 6.30%, $28,860; 6.60%, $2,050; 6.90%, $50; 7.20%, $150.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,481.30	$1,019.26	$2,500.56
Cost per $1,000 of assets	2.59	1.79	4.38

Receipts and Disbursements, Year ending October 31, 1911.

RECEIPTS.

Dues capital	$114,955 00
Real estate loans eliminated by foreclosure	6,450 00
Real estate loans eliminated by maturity of shares	7,600 00
Real estate loans repaid	57,800 00
Share loans repaid	17,620 00
Mortgages	24 00
Bonds and notes	16,000 00
Real estate by foreclosure	7,555 00
Interest	30,697 47
Premiums	1,648 39
Fines	1,458 53
Transfer fees	16 75
Withdrawal profits	392 20
Forfeited profits	28 39
Temporary expense	11 00
Forfeited share account	46 04
Advance payments	7,222 26
Special deposit	5,000 00
Taxes	47 75
Cash on hand Oct. 31, 1910	13,379 99
	$287,952 77

DISBURSEMENTS.

Dues capital withdrawn	$19,286 00
Dues capital forfeited	1,131 00
Dues capital matured	22,908 00
Profits capital withdrawn	2,505 40
Profits capital forfeited	117 69
Profits capital matured	10,302 49
Real estate loans	135,450 00
Share loans	24,660 00
Bonds and notes	28,475 00
Real estate by foreclosure	7,887 00
Interest	218 70
Temporary expense	2,500 56
Forfeited share account	298 78
Taxes	125 22
Fines rebated	16 41
Advance payments	6,962 34
Cash on hand Oct. 31, 1911	25,108 18
	$287,952 77

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1900	37	$193 17	102	$19,708 34
Dec. 1900	38	181 62	94	17,072 28
June 1901	39	170 40	118	20,107 20
Dec. 1901	40	159 53	157	25,046 21
June 1902	41	149 00	186	27,714 00
Dec. 1902	42	138 76	264	36,632 64
June 1903	43	128 88	168	21,651 84
Dec. 1903	44	119 24	297	35,414 28
June 1904	45	109 90	153	16,814 70
Dec. 1904	46	100 83	334	33,677 22
June 1905	47	92 08	252	23,204 16
Dec. 1905	48	83 54	491	41,018 14
June 1906	49	75 27	432	32,516 64
Dec. 1906	50	67 23	556	37,379 88
June 1907	51	59 46	440	26,162 40
Dec. 1907	52	51 90	468	24,289 20
June 1908	53	44 57	437	19,477 09
Dec. 1908	54	37 47	633	23,718 51
June 1909	55	30 57	544	16,630 08
Dec. 1909	56	23 89	821	19,613 69
June 1910	57	17 41	806	14,032 46
Dec. 1910	58	11 11	1,028	11,421 08
June 1911	59	5 00	924	4,620 00
				$547,917 04

Dues capital	$460,335 00
Profits capital	87,582 04
	$547,917 04

DATE OF EXAMINATION, October 25, 26, 27, 30, 31.

PROVIDENT CO-OPERATIVE BANK, CHELSEA.

278 BROADWAY.

Incorporated September 25, 1885. Began business September 28, 1885.

THOMAS MARTIN, *President.* C. WILLIS GOULD, *Secretary.* C. WILLIS GOULD, *Treasurer.*

Board of Directors: I. F. ATWOOD, A. A. FOLSOM, C. W. GOULD, JAMES GOULD, W. D. GROVER, W. F. JONES, B. T. MARTIN, W. L. MARTIN, WILLIAM MARTIN, C. H. REED, E. H. WALKER.

Security Committee: JAMES GOULD, W. D. GROVER.

Auditors: E. N. HUNT, A. H. LEGG, W. B. DENISON.

Regular meetings for receipt of moneys the fourth Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$797,675 00	Dues capital	$691,383 00
Loans on shares	40,500 00	Profits capital	141,252 22
Real estate by foreclosure, etc.	1,876 30	Guaranty fund	11,000 00
Personal accounts	14 33	Surplus	25,014 87
Cash	30,766 54	Forfeited share account	13 58
		Matured share account	2,026 50
		Personal accounts	142 00
	$870,832 17		$870,832 17

Shares.		Membership.	
Issued during year	2,577	Added during year	122
Withdrawn during year	1,699	Withdrawn during year	87
Matured during year	619	Members Oct. 31, 1911	1,489
In force Oct. 31, 1911	12,954	Borrowers Oct. 31, 1911	422
Pledged Oct. 31, 1911	4,965		

Profits Distributed.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

395 *real estate loans* (average, $2,019.43 each; average rate, 5.31%): 5%, $23,000; 5¼%, $677,575; 5½%, $68,475; 6%, $5,100; 6.60%, $23,525.
153 *share loans* (average $264.70 each; average rate, 5.28%): 5%, $500; 5¼%, $35,250; 5½%, $4,750.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,700.00	$1,900.07	$4,600.07
Cost per $1,000 of assets	3.10	2.18	5.28

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$157,896 00
Real estate loans eliminated by foreclosure	3,500 00
Real estate loans eliminated by maturity of shares	10,400 00
Real estate loans repaid	134,850 00
Share loans repaid	33,200 00
Mortgages	1,758 34
Real estate by foreclosure	11,062 90
Interest	44,947 02
Premiums	31 23
Fines	1,765 11
Withdrawal profits	2,278 18
Matured share account	97,273 94
Personal accounts	12 53
Rents	399 09
Fire loss	7,119 00
Guaranty fund	50 00
Cash on hand Oct. 31, 1910	29,683 14
	$536,226 48

Disbursements.	
Dues capital withdrawn	$65,022 00
Dues capital matured	90,619 00
Profits capital withdrawn	8,852 46
Profits capital matured	32,888 31
Real estate loans	170,475 00
Share loans	21,950 00
Real estate by foreclosure	5,467 25
Interest	1,538 11
Temporary expense	4,600 07
Matured share account	95,247 44
Taxes and repairs	337 14
Fire loss	6,977 00
Surplus	1,486 16
Cash on hand Oct. 31, 1911	30,766 54
	$536,226 48

Date of Examination, March 14, 14, 16.

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1899	29	$197 02	251	$49,452 02
May 1900	30	186 26	199	37,065 74
Nov. 1900	31	175 76	397	69,776 72
May 1901	32	165 53	241	39,892 73
Nov. 1901	33	155 56	258	40,134 48
May 1902	34	145 81	251	36,598 31
Nov. 1902	35	136 32	382	52,074 24
May 1903	36	127 04	365	46,369 60
Nov. 1903	37	118 00	249	29,382 00
May 1904	38	109 19	383	41,819 77
Nov. 1904	39	100 59	447	44,963 73
May 1905	40	92 21	426	39,281 46
Nov. 1905	41	84 02	428	35,960 56
May 1906	42	76 02	444	33,752 88
Nov. 1906	43	68 22	267	18,214 74
May 1907	44	60 62	558	33,825 96
Nov. 1907	45	53 20	463	24,631 60
May 1908	46	45 96	1,145	52,624 20
Nov. 1908	47	38 90	492	19,138 80
May 1909	48	32 01	854	27,336 50
Nov. 1909	49	25 29	789	19,953 81
May 1910	50	18 73	1,328	24,873 44
Nov. 1910	51	12 33	1,094	13,489 02
May 1911	52	6 09	1,243	7,569 87
Dues paid in advance				708 00
				$696,890 22

Dues capital	$691,383 00
Profits capital	141,252 22
Unpaid dues	6,255 00
	$838,890 22

QUINCY CO-OPERATIVE BANK, QUINCY.

1356 HANCOCK STREET.

Incorporated April 17, 1889. Began business May 7, 1889.

JOHN F. WELCH, *President.* FRANK A. REED, *Secretary.* FRANK A. REED, *Treasurer.*

Board of Directors: D. L. F. CHASE, F. W. CRANE, J. W. DENNEN, JOHN HARKINS, E. C. HULTMAN, J. F. HUNT, PERRY LAWTON, ALBERT NELSON, J. G. ROBERTS, SIMEON SCAMMELL, J. A. SEDGWICK, E. W. SHEPPARD, H. O. STUDLEY, F. E. TUPPER, J. F. YOUNG.

Security Committee: G. H. FIELD, SIMEON SCAMMELL, F. E. TUPPER.

Auditors: A. L. HAYDEN, C. K. HOGAN, B. C. MILLER.

Regular meetings for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$523,337 00	Dues capital	$468,025 00
Loans on shares	19,543 00	Profits capital	92,123 30
Common form mortgages	3,000 00	Guaranty fund	2,848 00
Unpaid interest	2,007 99	Surplus	5,584 53
Unpaid fines	339 48	Forfeiture profits	2 38
Insurance and taxes paid	188 55	Forfeited share account	7 00
Cash	20,174 19		
	$568,590 21		$568,590 21

Shares.		Membership.	
Issued during year	2,632	Added during year	286
Withdrawn during year	1,165	Withdrawn during year	157
Retired during year	83	Members Oct. 31, 1911	1,366
Matured during year	124	Borrowers Oct. 31, 1911	360
In force Oct. 31, 1911	10,209		
Pledged Oct. 31, 1911	3,341		

Profits Distributed.

First term, 2¼%; second term, 2¼%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

348 *real estate loans* (average, $1,503.84 each; average rate, 5.35%): 5%, $188,862; 5¼%, $2,400; 5½%, $300,550; 5¾%, $950; 6%, $26,375; 6¼%, $2,000; 6½%, $2,200.

100 *share loans* (average, $195.43 each; average rate, 5.49%): 5%, $1,560; 5½%, $16,803; 6%, $905; 6¼%, $275.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,400.00	$1,195.12	$2,595.12
Cost per $1,000 of assets	2.46	2.11	4.57

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$121,016 00
Real estate loans eliminated by foreclosure	1,400 00
Real estate loans eliminated by maturity of shares	6,800 00
Real estate loans repaid	49,500 00
Share loans repaid	8,480 00
Real estate by foreclosure	1,563 75
Interest	28,706 77
Fines	1,157 21
Transfer fees	10 00
Withdrawal profits	1,055 44
Forfeited profits	2 38
Cash on hand Oct. 31, 1910	12,723 22
	$232,414 77

Disbursements.	
Dues capital withdrawn	$34,215 00
Dues capital retired	12,177 00
Dues capital matured	17,881 00
Profits capital withdrawn	4,239 94
Profits capital retired	4,306 60
Profits capital matured	7,016 84
Real estate loans	117,700 00
Share loans	10,057 00
Real estate by foreclosure	1,563 75
Interest	299 78
Temporary expense	2,595 12
Personal accounts	188 55
Cash on hand Oct. 31, 1911	20,174 19
	$232,414 77

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1899	22	$200 74	91	$18,267 34
May 1900	23	189 63	158	29,961 54
Nov. 1900	24	178 80	171	30,574 80
May 1901	25	168 27	87	14,639 49
Nov. 1901	26	157 98	190	30,016 20
May 1902	27	148 01	106	15,689 06
Nov. 1902	28	138 28	203	28,070 84
May 1903	29	128 79	317	40,826 43
Nov. 1903	30	119 56	214	25,585 84
May 1904	31	110 57	191	21,118 87
Nov. 1904	32	101 79	209	21,274 11
May 1905	33	93 24	287	26,759 88
Nov. 1905	34	84 90	358	30,394 20
May 1906	35	76 78	387	29,713 86
Nov. 1906	36	68 85	327	22,513 95
May 1907	37	61 12	358	21,880 96
Nov. 1907	38	53 57	398	21,320 86
May 1908	39	46 23	459	21,219 57
Nov. 1908	40	39 09	698	27,284 82
May 1909	41	32 15	768	24,691 20
Nov. 1909	42	25 38	952	24,161 76
May 1910	43	18 78	825	15,493 50
Nov. 1910	44	12 35	1,142	14,103 70
May 1911	45	6 09	1,313	7,996 17
Dues paid in advance				553 00
				$564,111 95

Dues capital	$468,025 00
Profits capital	92,123 30
Unpaid dues	3,950 00
Suspense profits	13 65
	$564,111 95

Date of Examination, March 21, 22, 23, 24, 25, 27.

RANDOLPH CO-OPERATIVE BANK, RANDOLPH.

MAIN STREET.

Incorporated January 29, 1889. Began business February 7, 1889.

FRANKLIN W. HAYDEN, *President.* PATRICK H. McLAUGHLIN, *Treasurer.*
PATRICK H. McLAUGHLIN, *Secretary.*

Board of Directors: PETER CASEY, JAMES FARDY, J. H. FIELD, F. W. HAYDEN, C. D. HILL, A. H. HOLBROOK, EDWARD LONG, F. D. McCARTHY, P. H. McLAUGHLIN, R. E. O'BRIEN, P. J. RILEY, J. K. WILLARD.

Security Committee: F. W. HAYDEN, R. E. O'BRIEN, P. H. McLAUGHLIN.

Auditors: M. F. CUNNINGHAM, J. H. KELLEHER, F. E. LINCOLN.

Regular meetings for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$95,850 00	Dues capital	$80,072 00
Loans on shares	2,400 00	Profits capital	14,577 14
Unpaid interest	226 93	Guaranty fund	1,535 63
Unpaid fines	21 22	Surplus	2,822 76
Temporary expense account	91 00	Interest	1,484 31
Cash	2,241 25	Fines	31 16
		Withdrawal profits	7 40
	$100,830 40		$100,830 40

Shares.		Membership.	
Issued during year	340	Added during year	43
Withdrawn during year	189	Withdrawn during year	33
Retired during year	37	Members Oct. 31, 1911	283
Matured during year	15	Borrowers Oct. 31, 1911	88
In force Oct. 31, 1911	1,710		
Pledged Oct. 31, 1911	625	**Profits Distributed.**	
		First term, 2¾%; second term, 2¾%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans, October 31, 1911.

83 *real estate loans* (average, $1,154.82 each; average rate, 6%): 6%, $95,850.
24 *share loans* (average, $100 each; average rate, 6%): 6%, $2,400.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$300.00	$75.06	$375.06
Cost per $1,000 of assets	2.97	.74	3.71

Receipts and Disbursements, Year ending October 31, 1911.

RECEIPTS.

Dues capital	$20,127 00
Real estate loans eliminated by maturity of shares	2,850 00
Real estate loans repaid	10,750 00
Share loans repaid	400 00
Interest	5,835 81
Fines	110 42
Transfer fees	25
Withdrawal profits	41 50
Forfeited share account	5,896 69
Cash on hand Oct. 31, 1910	4,144 30
	$50,155 97

DISBURSEMENTS.

Dues capital withdrawn	$10,076 00
Dues capital retired	4,440 00
Dues capital matured	2,130 00
Profits capital withdrawn	1,929 65
Profits capital retired	1,456 69
Profits capital matured	885 63
Real estate loans	19,750 00
Share loans	975 00
Temporary expense	375 06
Retired share account	5,896 69
Cash on hand Oct. 31, 1911	2,241 25
	$50,155 97

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Feb. 1900	23	$194 64	9	$1,751 76
Aug. 1900	24	183 58	6	1,101 48
Feb. 1901	25	172 84	4	691 36
Aug. 1901	26	162 51	49	7,962 99
Feb. 1902	27	152 23	52	7,915 96
Aug. 1902	28	142 27	21	2,987 67
Feb. 1903	29	132 71	52	6,900 92
Aug. 1903	30	123 32	53	6,535 96
Feb. 1904	31	114 19	42	4,795 98
Aug. 1904	32	105 31	63	6,634 53
Feb. 1905	33	96 65	32	3,092 80
Aug. 1905	34	88 22	48	4,234 56
Feb. 1906	35	80 01	39	3,120 39
Aug. 1906	36	72 02	39	2,808 78
Feb. 1907	37	64 25	95	6,103 75
Aug. 1907	38	56 68	96	5,441 28
Feb. 1908	39	49 32	93	4,586 76
Aug. 1908	40	42 15	117	4,931 55
Feb. 1909	41	35 18	98	3,447 64
Aug. 1909	42	28 39	85	2,413 15
Feb. 1910	43	21 78	134	2,918 52
Aug. 1910	44	15 35	154	2,363 90
Feb. 1911	45	9 09	205	1,863 45
Aug. 1911	46	3 00	124	372 00
Dues paid in advance				54 00
				$95,031 14

Dues capital	$80,072 00
Profits capital	14,577 14
Unpaid dues	382 00
	$95,031 14

DATE OF EXAMINATION, September 7.

READING CO-OPERATIVE BANK, READING.

CORNER OF HAVEN AND MAIN STREETS.

Incorporated November 27, 1886. Began business December 6, 1886.

EDWARD H. PALMER, *President.* HARRY P. BOSSON, *Secretary.* EDGAR N. HUNT, *Treasurer.*

Board of Directors: L. M. BANCROFT, J. H. CARLETON, JOHN CONNELLY, A. P. FRENCH, H. R. JOHNSON, JAMES MCKAY, M. E. NICHOLS, G. A. PARKER, M. A. STONE.

Security Committee: L. M. BANCROFT, H. R. JOHNSON, G. A. PARKER.

Auditors: A. N. HOWES, JACOB MITCHELL, E. F. PARKER.

Regular meetings for receipt of moneys the Tuesday following the first Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.			Liabilities.	
Loans on real estate	$324,825 00		Dues capital	$273,929 00
Less amount due	10,850 00		Profits capital	51,038 64
		$313,975 00	Guaranty fund	5,200 00
Loans on shares		3,415 00	Surplus	8,337 73
Taxes		18 68	Forfeited share account	258 50
Cash		21,355 19		
		$338,763 87		$338,763 87

Shares.		Membership.	
Issued during year	1,775	Added during year	161
Withdrawn during year	1,140	Withdrawn during year	88
Forfeited during year	10	Members Oct. 31, 1911	328
Matured during year	126	Borrowers Oct. 31, 1911	246
In force Oct. 31, 1911	6,075		
Pledged Oct. 31, 1911	1,603		

Profits Distributed.

First term, 2¼%; second term, 2¼%.

Proportion of profits retained on voluntary withdrawals, 25% for first 5 years; after 5 years, none.

Rates and Averages on Loans, October 31, 1911.

220 *real estate loans* (average ,$1,427.16 each; average rate, 5.82%): 5%, $63,500; 6%, $225,675; 6.30%, $1,200; 6¼%, $17,200; 6½%, $2,900; 6⅔%, $200; 6¾%, $3,300.
26 *share loans* (average, $131.34 each; average rate, 6.04%): 5%, $80; 6%, $2,470; 6¼%, $865.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$835.00	$519.77	$1,354.77
Cost per $1,000 of assets	2.47	1.53	4.00

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$71,558 00
Real estate loans eliminated by foreclosure	1,000 00
Real estate loans repaid	48,545 00
Share loans repaid	4,570 00
Uncompleted mortgage loans	21,150 00
Mortgages	2,350 00
Real estate by foreclosure	625 95
Interest	18,349 78
Fines	604 10
Transfer fees	4 25
Withdrawal profits	276 95
Forfeited profits	45
Forfeited share account	5 00
Cash on hand Oct. 31, 1910	11,183 24
	$180,222 72

Disbursements.	
Dues capital withdrawn	$39,402 00
Dues capital forfeited	360 00
Dues capital matured	18,887 00
Profits capital withdrawn	5,867 08
Profits capital forfeited	67 95
Profits capital matured	6,678 60
Real estate loans	64,200 00
Share loans	2,545 00
Uncompleted mortgage loans	18,848 00
Real estate by foreclosure	625 95
Interest	12 50
Temporary expense	1,354 77
Taxes	18 68
Cash on hand Oct. 31, 1911	21,355 19
	$180,222 72

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1899	26	$204 28	60	$12,256 80
Nov. 1899	27	193 79	92	17,828 68
May 1900	28	183 61	79	14,505 19
Nov. 1900	29	173 65	115	19,969 75
May 1901	30	163 89	67	10,980 63
Nov. 1901	31	154 36	62	9,570 32
May 1902	32	144 97	109	15,801 73
Nov. 1902	33	135 68	74	10,040 32
May 1903	34	126 60	115	14,559 00
Nov. 1903	35	117 17	83	9,769 93
May 1904	36	109 05	71	7,742 55
Nov. 1904	37	100 53	95	9,550 35
May 1905	38	92 24	156	14,389 44
Nov. 1905	39	84 11	192	16,149 12
May 1906	40	76 18	279	21,254 22
Nov. 1906	41	68 40	228	15,595 20
May 1907	42	60 78	308	18,720 24
Nov. 1907	43	53 35	216	11,523 60
May 1908	44	46 09	303	13,965 27
Nov. 1908	45	39 00	372	14,508 00
May 1909	46	32 09	430	13,798 70
Nov. 1909	47	25 35	445	11,280 75
May 1910	48	18 77	584	10,961 68
Nov. 1910	49	12 35	662	8,175 70
May 1911	50	6 09	878	5,347 02
Suspense profits				45
Dues paid in advance				356 00
				$328,600 64
Dues capital				$273,929 00
Profits capital				51,038 64
Unpaid dues				3,633 00
				$328,600 64

Date of Examination, May 15, 16, 17, 18, 19.

RELIANCE CO-OPERATIVE BANK, CAMBRIDGE.

18 DUNSTER STREET.

Incorporated July 16, 1889. Began business July 16, 1889.

HERMAN BIRD, *President.* EDWARD W. WHITE, *Secretary.* EDWARD W. WHITE, *Treasurer.*

Board of Directors: M. C. BEEDLE, F. L. BEUNKE, HERMAN BIRD, W. P. BROWN, ROBERT BUTTERWORTH, E. W. CLARK, A. S. K. CLARK, J. F. DOWNEY, W. J. GREENE, C. P. KEITH, W. H. LERNED, G. M. NASH, H. F. PEAK, C. H. THOMAS, E. W. WHITE.

Security Committee: ROBERT BUTTERWORTH, M. C. BEEDLE, F. L. BEUNKE, HERMAN BIRD, W. H. LERNED.

Auditors: C. A. BURER, CHARLES KNIGHT, W. H. SPRAGUE.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$716,525 00	Dues capital	$659,002 00
Loans on shares	55,782 00	Profits capital	111,444 62
Common form mortgages	8,909 17	Guaranty fund	8,100 00
Unpaid interest	2,492 44	Surplus	2,465 52
Unpaid fines	210 92	Interest	3,561 70
Permanent expense account	550 91	Fines	106 86
Temporary expense account	190 33	Withdrawal profits	286 57
Insurance and taxes paid	346 85	Forfeited share account	845 23
Mortgage balance	324 73	Security committee	3 00
Cash	483 15		
	$785,815 50		$785,815 50

Shares.		Membership.	
Issued during year	4,196	Added during year	473
Withdrawn during year	2,257	Withdrawn during year	283
Forfeited during year	54	Members Oct. 31, 1911	1,794
Matured during year	292	Borrowers Oct. 31, 1911	429
In force Oct. 31, 1911	15,477		
Pledged Oct. 31, 1911	4,907		

Profits Distributed.

First term, 1¼%; second term, 1$^{7}/_{12}$%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series over 5 years old.

Rates and Averages on Loans, October 31, 1911.

307 *real estate loans* (average, $2,333.95 each; average rate, 5.03%): 5%, $673,250; 5.10%, $1,450; 5.20%, $7,925; 5.25%, $3,100; 5.40%, $3,300; 5.50%, $11,500; 5.60%, $650; 5.70%, $4,500; 6%, $10,850.
344 *share loans* (average, $162.15 each; average rate, 5.12%): 5%, $47,420; 5.50%, $3,715; 6%, $4,625; 8%, $22.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,076.00	$1,053.87	$3,129.87
Cost per $1,000 of assets	2.64	1.34	3.98

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$174,464 00
Real estate loans eliminated by foreclosure	1,800 00
Real estate loans eliminated by maturity of shares	9,900 00
Real estate loans repaid	83,300 00
Share loans repaid	29,865 00
Mortgages	288 37
Real estate by foreclosure	4,793 55
Interest	37,810 27
Fines	838 19
Transfer fees	1 75
Withdrawal profits	1,502 04
Forfeited share account	914 23
Mortgage balance	392 12
Personal accounts	64 33
Security committee	60 00
Cash on hand Oct. 31, 1910	4,368 27
	$350,362 12

Disbursements.	
Dues capital withdrawn	$81,229 00
Dues capital forfeited	1,655 00
Dues capital matured	42,872 00
Profits capital withdrawn	12,127 79
Profits capital forfeited	253 32
Profits capital matured	15,541 92
Real estate loans	163,250 00
Share loans	27,750 00
Real estate by foreclosure	1,197 15
Temporary expense	3,129 87
Permanent expense	271 40
Forfeited share account	129 77
Mortgage balance	263 42
Personal accounts	133 33
Security committee	70 00
Surplus	5 00
Cash on hand Oct. 31, 1911	483 15
	$350,362 12

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1900	22	$190 51	206	$39,245 06
July 1900	23	180 06	91	16,385 46
Jan. 1901	24	169 85	267	45,349 95
July 1901	25	159 92	192	30,704 64
Jan. 1902	26	150 23	276	41,463 48
July 1902	27	140 76	213	29,981 88
Jan. 1903	28	131 52	402	52,871 04
July 1903	29	122 51	206	25,237 06
Jan. 1904	30	113 66	292	33,188 72
July 1904	31	105 06	236	24,794 16
Jan. 1905	32	96 67	583	56,358 61
July 1905	33	88 46	278	24,591 88
Oct. 1905	34	84 44	177	14,945 88
Jan. 1906	35	80 46	280	22,528 80
April 1906	36	76 56	200	15,312 00
July 1906	37	72 68	223	16,207 64
Oct. 1906	38	68 85	157	10,809 45
Jan. 1907	39	65 04	474	30,828 96
April 1907	40	61 31	196	12,016 76
July 1907	41	57 60	340	19,584 00
Oct. 1907	42	53 94	360	19,418 40
Jan. 1908	43	50 32	426	21,436 32
April 1908	44	46 75	327	15,287 25
July 1908	45	43 21	350	15,123 50
Oct. 1908	46	39 72	334	13,266 48
Jan. 1909	47	36 26	434	15,736 84
April 1909	48	32 87	450	14,791 50
July 1909	49	29 50	348	10,266 00
Oct. 1909	50	26 18	488	12,775 84
Jan. 1910	51	22 90	787	18,022 30
April 1910	52	19 66	622	12,228 52
July 1910	53	16 46	601	9,892 46
Oct. 1910	54	13 29	858	11,402 82
Jan. 1911	55	10 16	1,012	10,281 92
April 1911	56	7 07	1,036	7,324 52
July 1911	57	4 02	876	3,521 52
Oct. 1911	58	1 00	879	879 00
Dues paid in advance				1,614 00
				$775,674 62

Dues capital	$659,002 00
Profits capital	111,444 62
Unpaid dues	5,228 00
	$775,674 62

Date of Examination, January 18, 19, 20.

REVERE CO-OPERATIVE BANK, REVERE.

356 BROADWAY.

Incorporated October 1, 1901. Began business October 14, 1901.

ALBERT S. BURNHAM, *President.* ABERDEEN H. CHILD, *Secretary.* ABERDEEN H. CHILD, *Treasurer.*

Board of Directors: W. G. BOND, A. H. CHILD, A. F. CORNELL, H. J. CORNELL, A. B. CURTIS, G. A. DALRYMPLE, T. F. DRISCOLL, H. W. DUDLEY, J. W. GLOVER, J. S. HODGE, H. R. LAWLOR, D. A. NASON, E. K. NEWELL.

Security Committee: A. B. CURTIS, G. H. TILTON, A. S. BURNHAM, T. F. DRISCOLL, H. R. LAWLOR.

Auditors: M. D. FENNO, ERNEST COPELAND, J. B. SHURTLEFF, Jr.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$79,080 00	Dues capital	$71,669 00
Loans on shares	2,195 00	Profits capital	11,553 64
Unpaid interest	161 34	Guaranty fund	207 79
Unpaid fines	25 52	Surplus	2,012 25
Permanent expense account	223 23		
Cash	3,757 59		
	$85,442 68		$85,442 68

Shares.		Membership.	
Issued during year	429	Added during year	72
Withdrawn during year	377	Withdrawn during year	47
In force Oct. 31, 1911	1,677	Members Oct. 31, 1911	257
Pledged Oct. 31, 1911	663	Borrowers Oct. 31, 1911	67

Profits Distributed.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 15% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

Rates and Averages on Loans, October 31, 1911.

54 *real estate loans* (average, $1,464.44 each; average rate, 5.74%): 5%, $15,980; 5¼%, $4,400; 5½%, $16,400; 5¾%, $12,250; 6%, $19,900; 6¼%, $4,100; 6½%, $2,200; 7¼%, $3,850.
37 *share loans* (average, $59.32 each; average rate, 6.04%): 5¼%, $50; 5½%, $50; 5¾%, $400; 6%, $1,150; 6¼%, $400; 6½%, $45; 7¼%, $100.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$240.00	$225.95	$465.95
Cost per $1,000 of assets	2.80	2.63	5.43

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$20,345 00
Real estate loans repaid	13,450 00
Share loans repaid	1,575 00
Interest	4,445 21
Fines	158 83
Transfer fees	1 75
Withdrawal profits	152 27
Cash on hand Oct. 31, 1910	1,959 81
	$42,087 87
Disbursements.	
Dues capital withdrawn	$8,843 00
Profits capital withdrawn	758 08
Real estate loans	26,400 00
Share loans	1,645 00
Temporary expense	465 95
Permanent expense	218 25
Cash on hand Oct. 31, 1911	3,757 59
	$42,087 87

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value
Oct. 1901	1	$155 51	109	$16,950 59
May 1902	2	144 49	16	2,311 84
Nov. 1902	3	135 21	22	2,974 62
May 1903	4	126 16	24	3,027 84
Nov. 1903	5	117 27	13	1,524 51
May 1904	6	108 48	11	1,193 28
Nov. 1904	7	100 14	89	8,912 46
May 1905	8	91 83	55	5,050 65
Nov. 1905	9	83 71	32	2,678 72
May 1906	10	75 76	62	4,697 12
Nov. 1906	11	68 02	56	3,809 12
May 1907	12	60 45	48	2,901 60
Nov. 1907	13	53 09	80	4,247 20
May 1908	14	45 86	77	3,531 22
Nov. 1908	15	38 82	127	4,930 14
May 1909	16	31 94	132	4,216 08
Nov. 1909	17	25 23	179	4,516 17
May 1910	18	18 69	138	2,579 22
Nov. 1910	19	12 31	190	2,338 90
May 1911	20	6 08	217	1,319 36
Dues paid in advance				61 00
				$83,771 64

Dues capital	$71,669 00
Profits capital	11,553 64
Unpaid dues	549 00
	$83,771 64

Date of Examination, February 25, 27.

ROCKLAND CO-OPERATIVE BANK, ROCKLAND.

UNION STREET.

Incorporated February 21, 1911. Began business March 9, 1911.

GEORGE W. KELLEY, *President.* CHARLES J. HIGGINS, *Secretary.* GEORGE W. ATWOOD, *Treasurer.*

Board of Directors: F. S. ALGER, J. H. BURKE, S. W. BAKER, J. D. CARNEY, E. S. DAMON, J. O. DONOVAN, A. W. DONOVAN, J. F. GARDNER, H. S. HEALEY, CHARLES HUTCHINS, EDWIN MULREADY, D. M. O'BRIEN, A. SHANAHAN, J. W. SPENCE, C. E. VINAL.

Security Committee: C. A. TOWNSEND, D. M. O'BRIEN, S. W. BAKER.

Auditors: M. W. MURRILL, J. F. SPENCE, W. F. DAVIS.

Regular meetings for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$12,900 00	Dues capital	$15,327 00
Unpaid fines	6 72	Profits capital	176 73
Permanent expense account	272 29	Guaranty fund	2 25
Temporary expense account	28 84	Surplus	22 26
Cash	2,429 72	Interest	109 00
		Withdrawal profits	33
	$15,637 57		$15,637 57

Shares.		Membership.	
Issued during year	2,341	Added during year	355
Withdrawn during year	46	Withdrawn during year	7
In force Oct. 31, 1911	2,295	Members Oct. 31, 1911	348
Pledged Oct. 31, 1911	78	Borrowers Oct. 31, 1911	11

Profits Distributed.

First term, 2½%; second term, 3%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

11 *real estate loans* (average, $1,172.72 each; average rate, 6%): 6%, $12,900.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	–	$66.36	$66.36
Cost per $1,000 of assets	–	4.24	4.24

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$15,503 00
Interest	305 95
Fines	36 43
Transfer fees	25
Withdrawal profits	38
Temporary expense	10 00
	$15,856 01
Disbursements.	
Dues capital withdrawn	$176 00
Profits capital withdrawn	1 64
Real estate loans	12,900 00
Temporary expense	76 36
Permanent expense	272 29
Cash on hand Oct. 31, 1911	2,429 72
	$15,856 01

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1911	1	$8 09	1,909	$15,443 81
June 1911	2	5 03	119	598 57
Sept. 1911	3	2 00	267	534 00
Suspense profits				1 35
Dues paid in advance				29 00
				$16,606 73
Dues capital				$15,327 00
Profits capital				176 73
Unpaid dues				1,103 00
				$16,606 73

Date of Examination, November 10.

ROGER CONANT CO-OPERATIVE BANK, SALEM.

39 CHURCH STREET.

Incorporated November 9, 1894. Began business November 13, 1894.

VINCENT S. PETERSON, *President.* CARL F. A. MORSE, *Secretary.* CARL F. A. MORSE, *Treasurer.*

Board of Directors: G. L. ALLEN, R. B. BUCKHAM, J. N. CLARK, G. W. CREESY, W. S. FELTON, J. H. GIFFORD, E. W. LONGLEY, E. L. MILLETT, C. F. A. MORSE, V. S. PETERSON, R. A. STANLEY, B. R. SYMONDS, P. F. TIERNEY, G. A. WILKINS, E. F. WOODMAN.

Security Committee: V. S. PETERSON, P. F. TIERNEY, R. B. BUCKHAM, G. W. CREESY, G. A. WILKINS.

Auditor: E. L. MILLETT.

Regular meetings for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.			Liabilities.	
Loans on real estate	$223,150 00		Dues capital	$180,036 00
Less amount due	3,500 00		Profits capital	33,036 26
		$219,650 00	Guaranty fund	1,650 00
Loans on shares		2,240 00	Surplus	10,190 48
Unpaid interest		1,270 16	Forfeited share account	355 92
Cash		2,108 50		
		$225,268 66		$225,268 66

Shares.		Membership.	
Issued during year	1,065	Added during year	126
Withdrawn during year	721	Withdrawn during year	91
Forfeited during year	44	Members Oct. 31, 1911	567
Matured during year	52	Borrowers Oct. 31, 1911	157
In force Oct. 31, 1911	3,822		
Pledged Oct. 31, 1911	1,244		

Profits Distributed.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25% for first 5 years, 10% from 5 to 10 years; after 10 years, none.

Rates and Averages on Loans, October 31, 1911.

142 *real estate loans* (average, $1,546.83 each; average rate, 6%): 6%, $215,450; 6⅒%, $4,200.
15 *share loans* (average, $149.33 each; average rate, 6%): 6%, $2,240.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$755.02	$782.09	$1,537.11
Cost per $1,000 of assets	3.35	3.47	6.82

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$45,322 00
Real estate loans repaid	59,676 85
Share loans repaid	7,253 00
Uncompleted mortgage loans	27,293 62
Interest	12,712 05
Premiums	16 45
Fines	170 30
Transfer fees	2 75
Withdrawal profits	399 64
Forfeited profits	11 18
Forfeited share account	339 92
Cash on hand Oct. 31, 1910	4,103 66
	$157,301 42

Disbursements.	
Dues capital withdrawn	$27,398 00
Dues capital forfeited	313 00
Dues capital matured	7,601 00
Profits capital withdrawn	4,605 81
Profits capital forfeited	45 38
Profits capital matured	2,830 06
Real estate loans	82,200 00
Share loans	1,390 00
Uncompleted mortgage loans	27,193 62
Interest	72 94
Temporary expense	1,537 11
Forfeited share account	6 00
Cash on hand Oct. 31, 1911	2,108 50
	$157,301 42

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1899	11	$198 31	48	$9,518 88
May 1900	12	187 29	51	9,551 79
Nov. 1900	13	176 56	48	8,474 88
May 1901	14	166 18	8	1,329 44
Nov. 1901	15	156 68	84	13,110 72
May 1902	16	146 27	19	2,779 13
Nov. 1902	17	136 71	57	7,792 47
May 1903	18	127 36	42	5,349 12
Nov. 1903	19	118 28	90	10,645 20
May 1904	20	109 44	84	9,192 96
Nov. 1904	21	100 78	160	16,124 80
May 1905	22	92 36	181	16,717 16
Nov. 1905	23	84 15	227	19,102 05
May 1906	24	76 15	145	11,041 75
Nov. 1906	25	68 33	136	9,292 88
May 1907	26	60 71	202	12,263 42
Nov. 1907	27	53 28	250	13,320 00
May 1908	28	46 02	76	3,497 52
Nov. 1908	29	38 95	217	8,452 15
May 1909	30	32 05	257	8,236 85
Nov. 1909	31	25 32	215	5,443 80
May 1910	32	18 75	294	5,512 50
Nov. 1910	33	12 34	356	4,393 04
May 1911	34	6 09	575	3,501 75
Dues paid in advance				216 00
				$214,860 26

Dues capital	$180,036 00
Profits capital	33,036 26
Unpaid dues	1,788 00
	$214,860 26

Date of Examination, January 26, 27.

ROSLINDALE CO-OPERATIVE BANK, BOSTON.

806 SOUTH STREET, ROSLINDALE.

Incorporated March 7, 1898. Began business April 20, 1898.

GEORGE W. P. BABB, *President.* EDWIN A. BABB, *Secretary.* EDWIN A. BABB, *Treasurer.*

Board of Directors: E. A. BABB, G. W. P. BABB, H. H. COLE, J. H. EATON, H. F. HUNTER, F. P. KNAPP, F. D. RAND, H. A. SCHMIDT, A. K. SPAULDING, SERIAH STEVENS, G. B. STEBBINS, F. R. WOODMAN.

Security Committee: G. W. P. BABB, F. R. WOODMAN, H. H. COLE.

Auditors: SUMNER OSGOOD, W. P. HAMBLEN.

Regular meetings for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$99,400 00	Dues capital	$86,893 00
Loans on shares	5,100 00	Profits capital	13,693 50
Unpaid interest	6 48	Guaranty fund	1,076 36
Unpaid fines	4 56	Surplus	2,237 51
Permanent expense account	77 08	Interest	431 06
Temporary expense account	132 07	Fines	10 66
Cash	39 46	Withdrawal profits	12 26
		Forfeited share account	2 00
		Matured share account	403 30
	$104,759 65		$104,759 65

Shares.		Membership.	
Issued during year	635	Added during year	79
Withdrawn during year	401	Withdrawn during year	45
Matured during year	53	Members Oct. 31, 1911	356
In force Oct. 31, 1911	2,229	Borrowers Oct. 31, 1911	74
Pledged Oct. 31, 1911	674		

Profits Distributed.

First term, 2¼%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 20%.

Rates and Averages on Loans, October 31, 1911.

59 *real estate loans* (average, $1,684.75 each; average rate, 5.03%): 5%, $93,900; 5½%, $5,500.
18 *share loans* (average, $283.33 each; average rate, 5%): 5%, $5,100.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$250.00	$278.26	$528.26
Cost per $1,000 of assets	2.39	2.65	5.04

Receipts and Disbursements, Year ending October 31, 1911.

RECEIPTS.

Dues capital	$24,969 00
Real estate loans repaid	8,100 00
Share loans repaid	3,750 00
Interest	4,988 56
Fines	166 91
Transfer fees	50
Withdrawal profits	153 53
Matured share account	17,808 87
Cash on hand Oct. 31, 1910	934 90
	$80,872 27

DISBURSEMENTS.

Dues capital withdrawn	$9,105 00
Dues capital matured	8,002 00
Profits capital withdrawn	766 05
Profits capital matured	2,662 75
Real estate loans	20,300 00
Share loans	2,050 00
Temporary expense	528 26
Permanent expense	13 18
Matured share account	17,405 57
Cash on hand Oct. 31, 1911	39 46
	$80,872 27

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1899	4	$191 50	12	$2,298 00
April 1900	5	181 50	38	6,897 00
Oct. 1900	6	171 71	4	686 84
April 1901	7	162 07	55	8,913 85
Oct. 1901	8	152 67	30	4,580 10
April 1902	9	143 44	53	7,602 32
Oct. 1902	10	134 40	18	2,419 20
April 1903	11	125 49	26	3,262 74
Oct. 1903	12	116 81	21	2,453 01
April 1904	13	108 29	56	6,064 24
Oct. 1904	14	99 97	30	2,999 10
April 1905	15	91 84	19	1,744 96
Oct. 1905	16	83 89	71	5,956 19
April 1906	17	76 10	39	2,967 90
Oct. 1906	18	68 49	80	5,479 20
April 1907	19	61 06	43	2,625 58
Oct. 1907	20	53 78	78	4,194 84
April 1908	21	46 65	79	3,685 35
Oct. 1908	22	39 68	144	5,713 92
April 1909	23	32 87	163	5,357 81
Oct. 1909	24	26 20	211	5,528 20
April 1910	25	19 68	237	4,664 16
Oct. 1910	26	13 31	273	3,633 63
April 1911	27	7 08	267	1,890 36
Oct. 1911	28	1 00	182	182 00
Dues paid in advance				132 00
				$101,932 50

Dues capital	$86,893 00
Profits capital	13,693 50
Unpaid dues	1,346 00
	$101,932 50

DATE OF EXAMINATION, March 2, 3.

ROXBURY CO-OPERATIVE BANK, BOSTON.

1117 COLUMBUS AVENUE (ROXBURY DISTRICT).

Incorporated October 3, 1889. Began business November 1, 1889.

WILLIAM S. COLE, *President.* FREDERICK W. KLEMM, *Secretary.* JOSEPH ENGEL, *Treasurer.*

Board of Directors: F. C. BLEILER, G. E. COLE, W. S. COLE, M. J. COLLINS, JOSEPH ENGEL, GEORGE FINNERAN, T. F. HUNT, F. W. KLEMM, A. M. LEONARD, CHARLES LIFFLER, J. S. MAHONY, J. F. MUNGOVAN, F. W. RUGG, FRANK TUCKER, R. A. WATSON.

Security Committee: R. A. WATSON, F. C. BLEILER, JOSEPH ENGEL, GEORGE FINNERAN.

Auditors: H. I. BRETT, G. F. ALDEN, F. E. MOSES.

Regular meetings for receipt of moneys the first business day of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$435,360 00	Dues capital	$374,643 00
Loans on shares	13,369 00	Profits capital	63,665 64
Unpaid interest	1,014 73	Guaranty fund	6,700 00
Unpaid fines	70 42	Surplus	5,848 74
Cash	1,099 23	Forfeited share account	56 00
	$450,913 38		$450,913 38

Shares.		Membership.	
Issued during year	2,620	Added during year	243
Withdrawn during year	1,624	Withdrawn during year	167
Forfeited during year	48	Members Oct. 31, 1911	865
Matured during year	121	Borrowers Oct. 31, 1911	215
In force Oct. 31, 1911	8,989		
Pledged Oct. 31, 1911	2,974		

Profits Distributed.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans, October 31, 1911.

164 *real estate loans* (average, $2,654.63 each; average rate, 5%): 5%, $435,360.
51 *share loans* (average, $262.13 each; average rate, 5.77%): 5%, $3,000; 6%, $10,369.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,400.00	$288.89	$1,688.89
Cost per $1,000 of assets	3.10	.64	3.74

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$105,786 00
Real estate loans eliminated by foreclosure	5,000 00
Real estate loans eliminated by maturity of shares	6,644 90
Real estate loans repaid	94,825 10
Share loans repaid	17,342 00
Real estate by foreclosure	5,305 72
Interest	22,726 07
Fines	490 84
Transfer fees	4 75
Withdrawal profits	487 81
Forfeited profits	21 07
Temporary expense	256 50
Forfeited share account	1,627 43
Matured share account	16,631 52
Cash on hand Oct. 31, 1910	2,560 20
	$279,709 91

Disbursements.	
Dues capital withdrawn	$65,782 00
Dues capital forfeited	1,458 00
Dues capital matured	17,730 00
Profits capital withdrawn	12,178 44
Profits capital forfeited	265 42
Profits capital matured	6,352 23
Real estate loans	133,830 00
Share loans	15,100 00
Real estate by foreclosure	5,305 72
Interest	369 53
Temporary expense	1,945 39
Forfeited share account	1,722 43
Matured share account	16,631 52
Cash on hand Oct. 31, 1911	1,099 23
	$279,709 91

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1899	21	$196 44	127	$24,947 88
May 1900	22	185 73	117	21,730 41
Nov. 1900	23	175 28	84	14,723 52
May 1901	24	165 08	77	12,711 16
Nov. 1901	25	155 14	86	13,342 04
May 1902	26	145 42	82	11,924 44
Nov. 1902	27	135 99	141	19,174 59
May 1903	28	126 74	130	16,476 20
Nov. 1903	29	117 74	127	14,952 98
May 1904	30	108 93	180	19,607 40
Nov. 1904	31	100 36	202	20,272 72
May 1905	32	91 99	198	18,214 02
Nov. 1905	33	83 82	305	25,565 10
May 1906	34	75 85	210	15,928 50
Nov. 1906	35	68 07	250	17,017 50
May 1907	36	60 48	434	26,248 32
Nov. 1907	37	53 08	555	29,459 40
May 1908	38	45 86	468	21,462 48
Nov. 1908	39	38 81	562	21,811 22
May 1909	40	31 94	497	15,874 18
Nov. 1909	41	25 23	810	20,436 30
May 1910	42	18 69	1,010	18,876 90
Nov. 1910	43	12 31	954	11,743 74
May 1911	44	6 08	1,383	8,408 64
Dues paid in advance				586 00
				$441,495 64

Dues capital	$374,643 00
Profits capital	63,665 64
Unpaid dues	3,187 00
	$441,495 64

Date of Examination, April 10, 11, 12.

SALEM CO-OPERATIVE BANK, SALEM.

83 WASHINGTON STREET.

Incorporated April 7, 1888. Began business April 13, 1888.

GEORGE W. PICKERING, *President.* ALBERT C. MACKINTIRE, *Treasurer.*
ALBERT C. MACKINTIRE, *Secretary.*

Board of Directors: G. A. BODWELL, ROBIN DAMON, W. D. DENNIS, J. C. ENTWISLE, R. E. HILL, E. P. LANE, G. W. PITMAN, H. E. REYNOLDS, S. H. WILKINS.

Security Committee: G. W. PICKERING, S. H. WILKINS, W. D. DENNIS.

Auditors: W. F. PERRY, A. W. TOWNE, E. A. DRESSER.

Regular meetings for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$789,943 00	Dues capital	$694,994 00
Loans on shares	18,778 00	Profits capital	114,287 75
Unpaid interest	2,688 04	Guaranty fund	8,136 23
Unpaid premiums	1 65	Surplus	21,417 21
Unpaid fines	346 84	Interest	3,985 04
Temporary expense account	405 82	Premiums	25
Personal accounts	21 00	Fines	150 60
Cash	22,224 77	Transfer fees	1 00
		Withdrawal profits	156 91
		Forfeited share account	1,103 41
		Profit and loss	176 72
	$834,409 12		$834,409 12

Shares.		Membership.	
Issued during year	5,056	Added during year	557
Withdrawn during year	3,479	Withdrawn during year	328
Forfeited during year	33	Members Oct. 31, 1911	2,516
Matured during year	96	Borrowers Oct. 31, 1911	601
In force Oct. 31, 1911	17,582		
Pledged Oct. 31, 1911	4,606		

Profits Distributed.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25% on series not over 4 years old; after 4 years, none.

Rates and Averages on Loans, October 31, 1911.

577 *real estate loans* (average, $1,369.05 each; average rate, 5.78%): 5%, $66,550; 5¼%, $83,350; 5½%, $90,700; 6%, $546,543; 6.30%, $2,800.

150 *share loans* (average, $125.19 each; average rate, 5.94%): 5%, $250; 5¼%, $675; 5½%, $535; 6%, $17,318.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,849.04	$2,408.23	$4,257.27
Cost per $1,000 of assets	2.22	2.88	5.10

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$197,377 00
Real estate loans eliminated by foreclosure	2,350 00
Real estate loans eliminated by maturity of shares	200 00
Real estate loans repaid	147,195 00
Share loans repaid	16,779 00
Real estate by foreclosure	5,679 10
Interest	43,907 46
Premiums	5 35
Fines	1,397 14
Transfer fees	9 50
Withdrawal profits	626 52
Temporary expense	5 67
Forfeited share account	1,788 22
Profit and loss	176 72
Cash on hand Oct. 31, 1910	12,568 25
	$430,064 93

Disbursements.	
Dues capital withdrawn	$104,295 00
Dues capital forfeited	2,120 00
Dues capital matured	14,080 00
Profits capital withdrawn	13,331 87
Profits capital forfeited	482 90
Profits capital matured	5,162 58
Real estate loans	238,600 00
Share loans	21,864 00
Real estate by foreclosure	2,766 82
Interest	166 08
Temporary expense	4,262 94
Forfeited share account	686 97
Personal accounts	21 00
Cash on hand Oct. 31, 1911	22,224 77
	$430,064 93

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1899	24	$199 09	64	$12,741 76
April 1900	25	188 24	175	32,942 00
Oct. 1900	26	177 67	97	17,233 99
April 1901	27	167 38	144	24,102 72
Oct. 1901	28	157 35	146	22,973 10
April 1902	29	147 54	324	47,802 96
Oct. 1902	30	138 01	194	26,773 94
April 1903	31	128 68	265	34,100 20
Oct. 1903	32	119 59	254	30,375 86
April 1904	33	110 71	299	33,102 29
Oct. 1904	34	102 05	368	37,554 40
April 1905	35	93 62	393	36,792 66
Oct. 1905	36	85 38	458	39,104 04
April 1906	37	77 34	659	50,967 06
Oct. 1906	38	69 49	713	49,546 37
April 1907	39	61 85	827	51,149 95
Oct. 1907	40	54 39	769	41,825 91
April 1908	41	47 10	709	33,393 90
Oct. 1908	42	39 99	994	39,750 06
April 1909	43	33 07	1,117	36,939 19
Oct. 1909	44	26 32	1,294	34,058 08
April 1910	45	19 74	1,619	31,959 06
Oct. 1910	46	13 33	1,521	20,274 93
April 1911	47	7 08	2,254	15,958 32
Oct. 1911	48	1 00	1,925	1,925 00
Dues paid in advance				864 00
				$804,211 75

Dues capital	$684,994 00
Profits capital	114,287 75
Unpaid dues	4,930 00
	$804,211 75

Date of Examination, May 31, June 1, 2, 3, 5, 6, 7.

SANDWICH CO-OPERATIVE BANK, SANDWICH.

JARVIS STREET.

Incorporated October 1, 1885. Began business December 15, 1885.

EDWARD B. HOWLAND, *President.* FLETCHER CLARK, *Secretary.* FLETCHER CLARK, *Treasurer.*

Board of Directors: F. H. BURGESS, E. S. CLARK, FLETCHER CLARK, C. G. ELLIS, E. W. HAINES, J. R. HOLWAY, E. B. HOWLAND, E. S. S. KEITH, T. F. KELLEHER, E. F. LAWRENCE, C. H. MOORE, E. S. TALBOT.

Security Committee: J. R. HOLWAY, C. G. ELLIS, E. W. HAINES.

Auditors: E. L. CHASE, W. H. HEALD, C. M. THOMPSON.

Regular meetings for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		
Loans on real estate	$196,550 00	
Less amount due	1,512 50	
		$195,037 50
Loans on shares		4,700 00
Common form mortgages		3,630 00
Real estate by foreclosure, etc.		861 16
Unpaid interest		1,646 58
Unpaid fines		169 16
Cash		8,354 89
		$214,399 29

Liabilities.	
Dues capital	$173,550 00
Profits capital	34,116 05
Guaranty fund	717 93
Surplus	5,740 94
Forfeited share account	274 37
	$214,399 29

Shares.	
Issued during year	1,213
Withdrawn during year	542
Forfeited during year	14
Matured during year	100
In force Oct. 31, 1911	4,093
Pledged Oct. 31, 1911	1,113

Membership.	
Added during year	130
Withdrawn during year	77
Members Oct. 31, 1911	625
Borrowers Oct. 31, 1911	204

Profits Distributed.

First term, 3%; second term, 3%.

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans, October 31, 1911.

193 *real estate loans* (average, $1,010.55 each; average rate, 6.74%): 5%, $19,250; 5¼%, $3,000; 5½%, $4,250; 5¾%, $8,900; 6%, $26,750; 6¼%, $8,850; 6½%, $24,700; 6¾%, $12,200; 7%, $11,050; 7¼%, $23,150; 7½%, $15,500; 7¾%, $9,500; 8%, $11,587.50; 8¼%, $5,950; 8½%, $1,050; 8¾%, $3,950; 9%, $400; 9¼%, $4,000; 9¾%, $1,000.

14 *share loans* (average, $335.71 each; average rate, 6.39%): 5%, $1,200; 5½%, $250; 6%, $350; 6¼%, $400; 6¾%, $800; 7%, $500; 7¼%, $50; 7½%, $650; 7¾%, $200; 8%, $300.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$536.00	$378.47	$914.47
Cost per $1,000 of assets	2.50	1.76	4.26

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$48,634 00
Real estate loans eliminated by maturity of shares	900 00
Real estate loans repaid	17,625 00
Share loans repaid	550 00
Uncompleted mortgage loans	7,353 58
Mortgages	20 00
Real estate by foreclosure	95 00
Interest	12,865 57
Fines	618 34
Transfer fees	1 00
Withdrawal profits	208 22
Temporary expense	60
Forfeited share account	128 55
Taxes	10 80
Cash on hand Oct. 31, 1910	12,274 20
	$101,284 86

Disbursements.	
Dues capital withdrawn	$14,757 00
Dues capital forfeited	123 00
Dues capital matured	14,301 00
Profits capital withdrawn	2,075 56
Profits capital forfeited	11 09
Profits capital matured	6,167 05
Real estate loans	45,400 00
Share loans	650 00
Uncompleted mortgage loans	8,141 08
Real estate by foreclosure	12 35
Interest	266 80
Temporary expense	915 07
Forfeited share account	109 97
Cash on hand Oct. 31, 1911	8,354 89
	$101,284 86

Date of Examination, September 13, 14, 15.

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1900	30	$197 12	51	$10,053 12
Nov. 1900	31	185 69	21	3,899 49
May 1901	32	174 56	23	4,014 88
Nov. 1901	33	163 67	32	5,237 44
May 1902	34	153 09	7	1,071 63
Nov. 1902	35	142 74	123	17,557 02
May 1903	36	132 66	112	14,857 92
Nov. 1903	37	122 88	74	9,093 12
May 1904	38	113 38	33	3,741 54
Nov. 1904	39	104 16	50	5,208 00
May 1905	40	95 21	46	4,379 66
Nov. 1905	41	86 52	253	21,889 56
May 1906	42	78 08	194	15,147 52
Nov. 1906	43	69 89	302	21,106 78
May 1907	44	61 94	141	8,733 54
Nov. 1907	45	54 22	239	12,958 58
May 1908	46	46 72	194	9,063 68
Nov. 1908	47	39 44	275	10,846 00
May 1909	48	32 37	228	7,380 36
Nov. 1909	49	25 51	204	5,204 04
May 1910	50	18 85	349	6,578 65
Nov. 1910	51	12 38	669	8,282 22
May 1911	52	6 10	473	2,885 30
Dues paid in advance				396 00
				$209,586 05

Dues capital	$173,550 00
Profits capital	34,116 05
Unpaid dues	1,920 00
	$209,586 05

SAUGUS CO-OPERATIVE BANK, SAUGUS.

TOWN HALL, CENTRAL STREET.

Incorporated March 31, 1911. Began business May 10, 1911.

FRANK P. BENNETT, Jr., *President.* JOSEPH G. BEYER, *Secretary.* J. ARTHUR RADDIN, *Treasurer.*

Board of Directors: J. B. ALLEN, H. T. CLAUS, E. W. HOMAN, J. A. MAYO, H. J. MILLS, J. H. PARKER, H. A. PARKER, L. E. PARSONS, T. P. PARSONS, C. H. STOCKER, J. A. STRUTHERS, W. P. TILDEN, JOHN WALKEY.

Security Committee: J. H. PARKER, H. J. MILLS, J. A. MAYO, H. A. PARKER, L. E. PARSONS.

Auditors: Thomas P. Parsons, Frank E. Hulen, E. G. Meeker.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$3,400 00	Dues capital	$3,841 00
Permanent expense account	77 63	Profits capital	58 27
Cash	425 13	Guaranty fund	2 32
		Surplus	1 17
	$3,902 76		$3,902 76

Shares.		Membership.	
Issued during year	696	Added during year	115
Withdrawn during year	30	Withdrawn during year	5
In force Oct. 31, 1911	666	Members Oct. 31, 1911	110
Pledged Oct. 31, 1911	27	Borrowers Oct. 31, 1911	3

Profits Distributed.

One term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

3 *real estate loans* (average, $1,333.33 each; average rate, 5½%): 5½%, $3,400.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	–	$14.37	$14.37
Cost per $1,000 of assets	–	3.65	3.65

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$3,896 00
Interest	71 61
Fines	4 52
	$3,972 13
Disbursements.	
Dues capital withdrawn	$55 00
Real estate loans	3,400 00
Temporary expense	5 75
Permanent expense	86 25
Cash on hand Oct. 31, 1911	425 13
	$3,972 13

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1911	1	$6 08+	666	$4,054 27
				$4,054 27
Dues capital				$3,841 00
Profits capital				58 27
Unpaid dues				155 00
				$4,054 27

Date of Examination, November 8, 9.

SECURITY CO-OPERATIVE BANK, BROCKTON.

87 MAIN STREET.

Incorporated December 17, 1877. Began business December 20, 1877.

BRADFORD E. JONES, *President.* GRANT D. ANTHONY, *Secretary.* GRANT D. ANTHONY, *Treasurer.*

Board of Directors: G. D. ANTHONY, C. R. BARRETT, O. B. BRAY, J. T. CORCORAN, SAMUEL GOODWIN, J. W. HALL, S. M. HAYWARD, B. E. JONES, EMBERT HOWARD, KENNETH MCLEOD, J. B. NYE, F. H. PACKARD, A. P. POOLE, H. A. POOLE, E. F. POPE, G. A. THATCHER, E. M. THOMPSON, E. T. VINAL, H. E. WILLIAMS, B. B. WINSLOW.

Security Committee: H. A. POOLE, J. W. HALL, S. M. HAYWARD.

Auditors: E. W. WALKER, W. H. EMERSON, W. G. ALLEN.

Regular meetings for receipt of moneys the third Thursday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.			Liabilities.	
Loans on real estate	$1,328,662 00		Dues capital	$1,164,434 00
Less amount due	9,475 00		Profits capital	224,084 87
		$1,319,187 00	Guaranty fund	15,400 00
Loans on shares		109,338 00	Surplus	3,600 00
Real estate by foreclosure, etc.		2,932 24	Interest	27,121 02
Permanent expense account		365 00	Premiums	40 70
Temporary expense account		1,242 20	Fines	342 58
Cash		10,397 16	Transfer fees	4 50
			Withdrawal profits	1,002 06
			Forfeiture profits	1 33
			Undivided earnings	7,430 54
		$1,443,461 60		$1,443,461 60

Shares.		Membership.	
Issued during year	5,543	Added during year	526
Withdrawn during year	2,977	Withdrawn during year	312
Forfeited during year	7	Members Oct. 31, 1911	2,393
Retired during year	175	Borrowers Oct. 31, 1911	811
Matured during year	51		
In force Oct. 31, 1911	22,811	**Profits Distributed.**	
Pledged Oct. 31, 1911	8,975	First term, 2¼%; second term, 2¼%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans, October 31, 1911.

642 *real estate loans* (average, $2,054.81 each; average rate, 5.53%): 5½%, $1,260,887; 6%, $42,600; 6.60%, $15,700.
440 *share loans* (average, $248.50 each; average rate, 5.50%): 5½%, $109,338.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,840.68	$843.11	$3,683.79
Cost per $1,000 of assets	1.97	.58	2.55

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$269,616 00
Real estate loans eliminated by maturity of shares	8,700 00
Real estate loans repaid	183,800 00
Share loans repaid	36,375 00
Uncompleted mortgage loans	9,475 00
Real estate by foreclosure	3,876 00
Interest	74,207 26
Premiums	161 20
Fines	2,402 12
Transfer fees	11 25
Withdrawal profits	2,428 76
Forfeited profits	1 33
Cash on hand Oct. 31, 1910	23,595 18
	$614,649 10
Disbursements.	
Dues capital withdrawn	$97,296 00
Dues capital forfeited	70 00
Dues capital retired	24,905 00
Dues capital matured	7,344 00
Profits capital withdrawn	12,865 34
Profits capital forfeited	5 25
Profits capital retired	9,362 50
Profits capital matured	3,008 85
Real estate loans	394,300 00
Share loans	44,840 00
Uncompleted mortgage loans	5,540 00
Real estate by foreclosure	172 89
Interest	543 32
Temporary expense	3,683 79
Permanent expense	315 00
Cash on hand Oct. 31, 1911	10,397 16
	$614,649 10

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Dec. 1899	30	$196 50	142	$27,903 00
June 1900	31	185 36	311	57,646 96
Dec. 1900	32	174 55	643	112,235 65
June 1901	33	164 03	494	81,030 82
Dec. 1901	34	153 85	613	94,310 05
June 1902	35	143 96	811	116,751 56
Dec. 1902	36	134 35	817	109,763 95
June 1903	37	124 98	286	35,744 28
Dec. 1903	38	115 89	671	77,762 19
June 1904	39	107 03	401	42,919 03
Dec. 1904	40	98 39	559	55,000 01
June 1905	41	90 00	514	46,260 00
Dec. 1905	42	81 83	926	75,774 58
June 1906	43	73 87	615	45,430 05
Dec. 1906	44	66 13	1,014	67,055 82
June 1907	45	58 58	961	56,295 38
Dec. 1907	46	51 23	1,161	59,478 03
June 1908	47	44 08	821	36,189 68
Dec. 1908	48	37 13	1,288	47,823 44
June 1909	49	30 35	1,147	34,811 45
Dec. 1909	50	23 75	1,773	42,108 75
June 1910	51	17 33	1,907	33,048 31
Dec. 1910	52	11 08	2,386	26,436 88
June 1911	53	5 00	2,550	12,750 00
Dues paid in advance				1,782 00
				$1,396,311 87

Dues capital	$1,164,434 00
Profits capital	224,084 87
Unpaid dues	7,793 00
	$1,396,311 87

Date of Examination, June 6, 7, 8, 9.

SHIRLEY CO-OPERATIVE BANK, SHIRLEY.

Incorporated December 27, 1907. Began business January 1, 1908.

D. CHESTER PARSONS, *President.* CHARLES W. MARSHALL, *Treasurer.*
WILLIAM H. WILBUR, *Secretary.*

Board of Directors: W. H. ATWOOD, A. A. BRONSDON, F. S. BULKELEY, W. H. CRAM, W. H. DAVIS, H. B. HILDRETH, E. N. LIVERMORE, H. H. LYNCH, H. O. PEASLEY, W. W. PRESTON, F. P. RUGG, J. T. SMITH, J. M. STEVENSON.

Security Committee: W. H. CRAM, W. H. WILBUR, E. N. LIVERMORE.

Auditors: A. A. BRONSDON, J. T. SMITH, H. O. PEASLEY.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$8,800 00	Dues capital	$11,884 00
Loans on shares	380 00	Profits capital	473 88
Permanent expense account	42 00	Guaranty fund	10 00
Cash	3,366 80	Surplus	25 48
		Interest	169 61
		Fines	8 12
		Withdrawal profits	16 87
		Suspense account	84
	$12,588 80		$12,588 80

Shares.		Membership.	
Issued during year	402	Added during year	85
Withdrawn during year	202	Withdrawn during year	50
In force Oct. 31, 1911	686	Members Oct. 31 1911	187
Pledged Oct. 31, 1911	67	Borrowers Oct. 31, 1911	21

Profits Distributed.

First term, 2½%; second term, 2¼%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 20% on series from 4 to 6 years old; 10% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

Rates and Averages on Loans, October 31, 1911.

11 *real estate loans* (average, $800 each; average rate, 5.45%): 5%, $4,800; 6%, $4,000.
10 *share loans* (average, $38 each; average rate, 6%): 6%, $380.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$14.00	$35.91	$49.91
Cost per $1,000 of assets	1.11	2.85	3.96

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$7,570 00
Real estate loans repaid	1,500 00
Share loans repaid	885 00
Interest	476 35
Fines	28 04
Withdrawal profits	31 93
Personal accounts	84
Cash on hand Oct. 31, 1910	139 41
	$10,831 57
Disbursements.	
Dues capital withdrawn	$3,237 00
Profits capital withdrawn	127 86
Real estate loans	3,000 00
Share loans	850 00
Temporary expense	49 91
Cash on hand Oct. 31, 1911	3,366 80
	$10,631 57

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1908	1	$49 10	57	$2,798 70
July 1908	2	42 45	24	1,018 80
Jan. 1909	3	35 81	58	2,076 98
July 1909	4	29 19	41	1,196 79
Jan. 1910	5	22 68	61	1,383 48
July 1910	6	16 31	87	1,418 97
Jan. 1911	7	10 08	202	2,036 16
July 1911	8	4 00	156	624 00
Dues paid in advance				106 00
				$12,659 88
Dues capital				$11,884 00
Profits capital				473 88
Unpaid dues				302 00
				$12,659 88

Date of Examination, December 1, 2, 4, 5, 6, 7, 8.

SOMERVILLE CO-OPERATIVE BANK, SOMERVILLE.

89 UNION SQUARE.

Incorporated May 4, 1880. Began business June 7, 1880.

J. FRANK WELLINGTON, *President.* DANIEL S. FARNUM, *Secretary.* DANIEL S. FARNUM, *Treasurer.*

Board of Directors: F. C. AYER, A. W. BLAKE, C. C. CROWELL, D. S. FARNUM, A. B. HOWE, W. S. HOWE, M. G. KENNY, G. A. KIMBALL, T. H. LOCKE, L. A. PENNEY, J. S. PIKE, N. H. REED, S. T. RICHARDS, C. A. SLAGER, G. W. SNOW, I. B. WALKER, B. T. WILLISTON, J. F. WELLINGTON.

Security Committee: I. B. WALKER, C. A. SLAGER, L. A. PENNEY.

Auditor: WILLIAM FRANKLIN HALL.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Bonds and notes	$15,000 00	Dues capital	$895,336 00
Loans on real estate	1,004,300 00	Profits capital	161,222 57
Loans on shares	39,050 00	Guaranty fund	14,500 00
Common form mortgages	7,800 00	Surplus	11,232 61
Permanent expense account	272 21	Interest	4,823 16
Temporary expense account	206 56	Fines	168 71
Insurance and taxes paid	184 11	Transfer fees	1 00
Suspense account	4 75	Withdrawal profits	128 75
Cash	21,128 12	Forfeited share account	512 95
		Insurance	19 00
	$1,087,945 75		$1,087,945 75

Shares.		Membership.	
Issued during year	4,495	Added during year	466
Withdrawn during year	2,637	Withdrawn during year	314
Forfeited during year	5	Members Oct. 31, 1911.	2,233
Matured during year	442	Borrowers Oct. 31, 1911	618
In force Oct. 31, 1911	19,441		
Pledged Oct. 31, 1911	6,720		

Profits Distributed.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, on series less than 4 years old, one half of last dividend; on series from 4 to 8 years old; one third of last dividend; on series over 8 years old, one quarter of last dividend.

Rates and Averages on Loans, October 31, 1911.

483 *real estate loans* (average, $2,079.29 each; average rate, 5%): 5%, $1,004,300.
135 *share loans* (average, $299.25 each; average rate, 5%): 5%, $39,050.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,324.00	$1,516.43	$3,840.43
Cost per $1,000 of assets	2.14	1.39	3.53

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$222,529 00
Real estate loans eliminated by maturity of shares	10,450 00
Real estate loans repaid	176,700 00
Share loans repaid	26,010 00
Bonds and notes	42,933 21
Interest	51,632 63
Fines	1,675 80
Transfer fees	9 00
Withdrawal profits	958 40
Forfeited profits	2 47
Forfeited share account	172 81
Cash on hand Oct. 31, 1910	15,735 01
	$548,808 33
Disbursements.	
Dues capital withdrawn	$96,125 00
Dues capital forfeited	8 00
Dues capital matured	65,825 00
Profits capital withdrawn	13,541 44
Profits capital forfeited	33
Profits capital matured	22,730 07
Real estate loans	281,700 00
Share loans	24,470 00
Bonds and notes	15,000 00
Interest	1,458 60
Temporary expense	3,540 65
Permanent expense	299 78
Forfeited share account	1,591 37
Taxes	184 11
Suspense account	5 86
Insurance	1,200 00
Cash on hand Oct. 31, 1911	21,128 12
	$548,808 33

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1899	40	$196 56	192	$37,739 52
April 1900	41	185 99	294	54,681 06
Oct. 1900	42	175 64	223	39,167 72
April 1901	43	165 53	337	55,783 61
Oct. 1901	44	155 67	283	44,054 61
April 1902	45	146 05	305	44,545 25
Oct. 1902	46	136 67	339	46,331 13
April 1903	47	127 51	584	74,465 84
Oct. 1903	48	118 58	419	49,685 02
April 1904	49	109 86	321	35,265 06
Oct. 1904	50	101 37	479	48,556 23
April 1905	51	93 04	568	52,846 72
Oct. 1905	52	84 91	505	42,879 55
April 1906	53	76 97	532	40,948 04
Oct. 1906	54	69 20	500	34,600 00
April 1907	55	61 59	1,012	62,329 08
Oct. 1907	56	54 18	1,139	61,711 02
April 1908	57	46 94	1,111	52,150 34
Oct. 1908	58	39 88	981	39,122 28
April 1909	59	32 99	1,278	42,161 22
Oct. 1909	60	26 27	1,180	30,998 60
April 1910	61	19 72	1,643	32,399 96
Oct. 1910	62	13 33	1,539	20,514 87
April 1911	63	7 09	2,276	16,136 84
Oct. 1911	64	1 00	1,401	1,401 00
Dues paid in advance				871 00
				$1,061,345 57
Dues capital				$895,336 00
Profits capital				161,223 57
Unpaid dues				4,786 00
				$1,061,345 57

Date of Examination, May 29, 31, June 1, 2.

SOUTHBRIDGE CO-OPERATIVE BANK, SOUTHBRIDGE.

111 MAIN STREET.

Incorporated March 8, 1910. Began business April 7, 1910.

WILFRID J. LAMOUREUX, *President.* J. ANATOLE CARON, *Secretary.* J. ANATOLE CARON, *Treasurer.*

Board of Directors: H. U. BAIL, CLÉMENT BEGIN, J. E. BENOIT, NAP BLANCHARD, J. B. DEMERS, A. L. DESAULNIERS, HONORÉ DORVAL, FELIX GAZINEAU, W. P. GENDREAU, AIMÉE LANGEVIN, ONORATO MECHELI, ELZEBERT OUELLETTE, A. J. PAQUIN, J. A. RICHARD, F. A. WALD.

Security Committee: H. U. BAIL, A. L. DESAULNIERS, J. B. DEMERS.

Auditors: ALEXIS BOYER, Jr., E. D. DESROSIERS, ORIGENE PAQUETTE.

Regular meetings for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$7,900 00	Dues capital	$11,032 00
Loans on shares	236 00	Profits capital	222 14
Temporary expense account	70	Guaranty fund	14 65
Cash	3,245 51	Surplus	37 34
		Interest	66 64
		Fines	5 68
		Withdrawal profits	3 76
	$11,382 21		$11,382 21

Shares.		Membership.	
Issued during year	405	Added during year	76
Withdrawn during year	227	Withdrawn during year	69
In force Oct. 31, 1911	820	Members Oct. 31, 1911	196
Pledged Oct. 31, 1911	64	Borrowers Oct. 31, 1911	10

Profits Distributed.

First term, 1%; second term, 2%.

Proportion of profits retained on voluntary withdrawals, 20%.

Rates and Averages on Loans, October 31, 1911.

6 *real estate loans* (average, $1,316.67 each; average rate, 6%): 6%, $7,900.
4 *share loans* (average, $59 each; average rate, 6%): 6%, $236.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	–	$23.20	$23.20
Cost per $1,000 of assets	–	2.03	2.03

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$8,969 00
Real estate loans repaid	2,000 00
Share loans repaid	30 00
Interest	386 16
Fines	24 04
Withdrawal profits	3 76
Cash on hand Oct. 31, 1910	2,312 60
	$13,725 56
Disbursements.	
Dues capital withdrawn	$1,873 00
Profits capital withdrawn	17 85
Real estate loans	8,300 00
Share loans	266 00
Temporary expense	23 20
Cash on hand Oct. 31, 1911	3,245 51
	$13,725 56

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1910	1	$19 43	433	$8,413 19
Oct. 1910	2	13 22	74	978 28
April 1911	3	6 07	281	1,986 67
Oct. 1911	4	1 00	32	32 00
Dues paid in advance				29 00
				$11,439 14
Dues capital				$11,032 00
Profits capital				222 14
Unpaid dues				185 00
				$11,439 14

Date of Examination, October 4, 5, 6.

SOUTH FRAMINGHAM CO-OPERATIVE BANK, SOUTH FRAMINGHAM.

SMITH BLOCK, IRVING SQUARE.

Incorporated April 16, 1889. Began business May 6, 1889.

ALVAH T. BRIDGES, *President.* HARRIS L. DAVENPORT, *Treasurer.*
HARRIS L. DAVENPORT, *Secretary.*

Board of Directors: G. L. AVERY, E. A. CLARK, C. L. CURTIS, H. S. DENNISON, C. H. EAMES, F. H. FALES, A. H. FISKE, C. H. FULLER, ELEAZAR GOULDING, C. N. HARGRAVES, F. H. HILTON, DAVID ROBERTSON, S. O. STAPLES, J. H. TEMPLE, G. J. TWITE, EUGENE WATERHOUSE, J. P. WELSH.

Security Committee: S. O. STAPLES, ELEAZAR GOULDING, C. L. CURTIS.

Auditors: A. E. BENT, A. B. RICH, F. W. VANDENFANGE.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$805,435 00	Dues capital	$712,674 00
Loans on shares	16,535 00	Profits capital	111,442 15
Common form mortgages	300 00	Guaranty fund	7,600 00
Unpaid interest	712 70	Surplus	7,721 65
Unpaid fines	88 10	Interest	152 96
Temporary expense account	174 94	Forfeited share account	122 41
Cash	16,709 82	Personal accounts	242 39
	$839,955 56		$839,955 56

Shares.		Membership.	
Issued during year	5,973	Added during year	571
Withdrawn during year	4,013	Withdrawn during year	414
Forfeited during year	21	Members Oct. 31, 1911	2,071
Matured during year	230	Borrowers Oct. 31, 1911	508
In force Oct. 31, 1911	18,567		
Pledged Oct. 31, 1911	5,056		

Profits Distributed.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans, October 31, 1911.

432 *real estate loans* (average, $1,864.43 each; average rate, 5.18%): 5%, $656,135; 6%, $149,300.
109 *share loans* (average, $151.69 each; average rate, 5.74%): 5%, $4,335; 6%, $12,200.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,485.33	$1,035.44	$3,520.77
Cost per $1,000 of assets	2.96	1.23	4.19

Receipts and Disbursements, Year ending October 31, 1911.

RECEIPTS.

Dues capital	$225,965 00
Real estate loans eliminated by foreclosure	2,200 00
Real estate loans eliminated by maturity of shares	3,160 00
Real estate loans repaid	139,990 00
Share loans repaid	9,755 00
Real estate by foreclosure	2,166 24
Interest	41,706 97
Fines	1,014 61
Transfer fees	1 00
Temporary expense	159 32
Forfeited share account	10 00
Matured share account	46,915 52
Cash on hand Oct. 31, 1910	9,209 03
	$482,252 69

DISBURSEMENTS.

Dues capital withdrawn	$119,405 00
Dues capital forfeited	153 00
Dues capital matured	34,038 00
Profits capital withdrawn	13,554 44
Profits capital forfeited	10 80
Profits capital matured	12,114 10
Real estate loans	218,075 00
Share loans	13,735 00
Real estate by foreclosure	2,166 24
Interest	776 65
Temporary expense	3,680 09
Forfeited share account	915 03
Matured share account	46,915 52
Suspense dues	4 00
Cash on hand Oct. 31, 1911	16,709 82
	$482,252 69

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1899	22	$196 67	165	$32,450 55
May 1900	23	185 94	101	18,779 94
Nov. 1900	24	175 47	163	28,601 61
May 1901	25	165 26	193	31,895 18
Nov. 1901	26	155 30	235	36,495 50
May 1902	27	145 58	191	27,805 78
Nov. 1902	28	136 10	182	24,770 20
May 1903	29	126 85	120	15,222 00
Nov. 1903	30	117 82	182	21,443 24
May 1904	31	109 02	229	24,965 58
Nov. 1904	32	100 43	408	40,975 44
May 1905	33	92 05	381	35,071 05
Nov. 1905	34	83 87	488	40,928 56
May 1906	35	75 89	504	38,248 56
Nov. 1906	36	68 11	763	51,967 93
May 1907	37	60 52	646	39,095 92
Nov. 1907	38	53 12	1,248	66,293 76
May 1908	39	45 89	666	30,562 74
Nov. 1908	40	38 84	1,047	40,665 48
May 1909	41	31 96	1,341	42,858 36
Nov. 1909	42	25 25	1,600	40,400 00
May 1910	43	18 70	2,371	44,337 70
Nov. 1910	44	12 31	2,581	31,772 11
May 1911	45	6 08	2,762	16,792 96
Dues paid in advance				3,347 00
				$835,747 15

Dues capital	$712,674 00
Profits capital	111,442 15
Unpaid dues	1,631 00
	$835,747 15

DATE OF EXAMINATION, June 16, 19, 20.

SOUTH SHORE CO-OPERATIVE BANK, WEYMOUTH.

61 COMMERCIAL STREET.

Incorporated April 18, 1890. Began business May 5, 1890.

CHARLES G. SHEPPARD, *President.* CHARLES G. JORDAN, *Secretary.* CHARLES G. JORDAN, *Treasurer.*

Board of Directors: C. W. BAKER, G. E. BICKNELL, PATRICK BUTLER, PATRICK CASEY, FREDERICK CATE, J. F. DWYER, THOMAS FITZGERALD, J. H. FLINT, C. A. HAYWARD, JOHN KELLEY, D. J. PIERCE, H. M. STOWE, C. F. VAUGHAN, J. R. WALSH.

Security Committee: C. A. HAYWARD, C. G. SHEPPARD.

Auditors: W. E. GUTTERSON, R. B. WORSTER, W. S. WELLS.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$206,575 00	Dues capital	$183,087 00
Loans on shares	7,250 00	Profits capital	33,242 17
Unpaid interest	616 11	Guaranty fund	1,215 00
Unpaid fines	94 38	Surplus	5,049 85
Insurance and taxes paid	15 00	Matured share account	816 48
Cash	8,860 01		
	$225,410 50		$223,410 50

Shares.		Membership.	
Issued during year	989	Added during year	107
Withdrawn during year	603	Withdrawn during year	85
Forfeited during year	5	Members Oct. 31, 1911	535
Retired during year	40	Borrowers Oct. 31, 1911	179
Matured during year	68		
In force Oct. 31, 1911	3,798	**Profits Distributed.**	
Pledged Oct. 31, 1911	1,228	First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25%.

[Rates and Averages on Loans, October 31, 1911.

155 *real estate loans* (average, $1,332.74 each; average rate, 5.03%): 5%, $200,875; 6%, $5,700.
36 *share loans* (average, $201.38 each; average rate, 5%): 5%, $7,250.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$550.00	$236.31	$786.31
Cost per $1,000 of assets	2.46	1.06	3.52

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$47,013 00
Real estate loans eliminated by foreclosure	1,000 00
Real estate loans eliminated by maturity of shares	4,800 00
Real estate loans repaid	14,450 00
Share loans repaid	5,500 00
Real estate by foreclosure	668 84
Interest	10,874 71
Fines	433 42
Transfer fees	1 25
Withdrawal profits	415 01
Forfeited profits	23 87
Matured share account	1,428 84
Personal accounts	401 16
Taxes	41 90
Cash on hand Oct. 31, 1910	3,643 28
	$90,695 28

Disbursements.	
Dues capital withdrawn	$15,691 00
Dues capital forfeited	399 00
Dues capital retired	5,356 00
Dues capital matured	10,056 00
Profits capital withdrawn	1,802 04
Profits capital forfeited	95 48
Profits capital retired	1,847 56
Profits capital matured	3,596 86
Real estate loans	34,950 00
Share loans	5,150 00
Real estate by foreclosure	668 84
Interest	336 31
Temporary expense	786 31
Matured share account	612 36
Personal accounts	445 61
Taxes	41 90
Cash on hand Oct. 31, 1911	8,860 01
	$90,695 28

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1899	20	$196 71	42	$8,261 82
May 1900	21	185 96	48	8,926 08
Nov. 1900	22	175 49	37	6,493 13
May 1901	23	165 28	64	10,577 92
Nov. 1901	24	155 32	45	6,989 40
May 1902	25	145 60	99	14,414 40
Nov. 1902	26	136 12	29	3,947 48
May 1903	27	126 87	73	9,261 51
Nov. 1903	28	117 84	62	7,306 08
May 1904	29	109 03	119	12,974 57
Nov. 1904	30	100 44	162	16,271 28
May 1905	31	92 06	102	9,390 12
Nov. 1905	32	83 88	121	10,149 48
May 1906	33	75 90	234	17,760 60
Nov. 1906	34	68 12	199	13,555 88
May 1907	35	60 53	155	9,382 15
Nov. 1907	36	53 12	143	7,596 16
May 1908	37	45 89	144	6,608 16
Nov. 1908	38	38 84	221	8,583 64
May 1909	39	31 96	256	8,181 76
Nov. 1909	40	25 25	263	6,640 75
May 1910	41	18 70	342	6,395 40
Nov. 1910	42	12 31	432	5,317 92
May 1911	43	6 08	406	2,468 48
Dues paid in advance				117 00
				$217,571 17

Dues capital	$183,087 00
Profits capital	33,242 17
Unpaid dues	1,242 00
	$217,571 17

Date of Examination, February 20.

SOUTH WEYMOUTH CO-OPERATIVE BANK, SOUTH WEYMOUTH.

86 PLEASANT STREET.

Incorporated February 28, 1889. Began business March 9, 1889.

GEORGE L. WENTWORTH, *President.* EVERETT N. HOLLIS, *Secretary.* ELLIS J. PITCHER, *Treasurer.*

Board of Directors: G. L. BARNES, G. R. BOWKER, C. H. CLAPP, G. W. CONANT, D. F. DALY, J. F. FRAWLEY, C. W. HASTINGS, ALVIN HOLLIS, L. K. JONES, E. C. LOUD, E. N. MAYBERRY, J. B. REED, J. H. STETSON, A. D. STODDARD, GORDON WILLIS.

Security Committee: C. H. CLAPP, J. H. STETSON, G. R. BOWKER, J. F. FRAWLEY, E. J. PITCHER.

Auditor: CHARLES G. JORDAN.

Regular meetings for receipt of moneys the second Saturday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$245,991 00	Dues capital	$209,920 00
Loans on shares	10,450 00	Profits capital	42,002 11
Unpaid fines	73 41	Guaranty fund	2,624 00
Temporary expense account	265 28	Surplus	3,886 85
Insurance and taxes paid	56 04	Interest	1,352 34
Cash	4,136 52	Premiums	30
		Transfer fees	1 00
		Withdrawal profits	207 32
		Forfeited share account	23 40
		Personal accounts	954 93
	$260,972 25		$260,972 25

Shares.		Membership.	
Issued during year	1,190	Added during year	141
Withdrawn during year	544	Withdrawn during year	74
Retired during year	142	Members Oct. 31, 1911	699
Matured during year	60	Borrowers Oct. 31, 1911	188
In force Oct. 31, 1911	4,816		
Pledged Oct. 31, 1911	1,414		

Profits Distributed.

First term, 3%; second term, 3%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

202 *real estate loans* (average, $1,217.77 each; average rate, 6%): 6%, $245,991.
34 *share loans* (average, $307.35 each; average rate, 6%): 6%, $10,450.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$778.30	$383.88	$1,162.18
Cost per $1,000 of assets	2.98	1.47	4.45

Receipts and Disbursements, Year ending October 31, 1911.

RECEIPTS.

Dues capital	$56,626 00
Real estate loans eliminated by maturity of shares	6,550 00
Real estate loans repaid	59,975 00
Share loans repaid	4,250 00
Real estate by foreclosure	250 00
Interest	16,225 66
Premiums	8 10
Fines	703 59
Transfer fees	3 75
Withdrawal profits	541 69
Temporary expense	59 45
Cash on hand Oct. 31, 1910	2,203 17
	$147,396 41

DISBURSEMENTS.

Dues capital withdrawn	$17,824 00
Dues capital retired	19,730 00
Dues capital matured	8,460 00
Profits capital withdrawn	2,160 85
Profits capital retired	8,235 25
Profits capital matured	3,556 11
Real estate loans	75,550 00
Share loans	6,000 00
Interest	569 20
Temporary expense	1,162 18
Security committee	2 30
Suspense account	10 00
Cash on hand Oct. 31, 1911	4,136 52
	$147,396 41

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1900	23	$199 33	39	$7,773 87
Sept. 1900	24	187 75	75	14,081 25
Mar. 1901	25	176 54	40	7,061 60
Sept. 1901	26	165 62	40	6,624 80
Mar. 1902	27	155 01	77	11,935 77
Sept. 1902	28	144 68	107	15,480 76
Mar. 1903	29	134 69	61	8,216 09
Sept. 1903	30	124 94	104	12,993 76
Mar. 1904	31	115 46	88	10,160 48
Sept. 1904	32	106 23	95	10,091 85
Mar. 1905	33	97 27	169	16,438 63
Sept. 1905	34	88 57	145	12,842 65
Mar. 1906	35	80 13	198	15,865 74
Sept. 1906	36	71 93	99	7,121 07
Mar. 1907	37	63 97	376	24,052 72
Sept. 1907	38	56 24	189	10,629 36
Mar. 1908	39	48 74	269	13,111 06
Sept. 1908	40	41 46	263	10,903 98
Mar. 1909	41	34 39	376	12,930 64
Sept. 1909	42	27 52	303	8,338 56
Mar. 1910	43	20 85	325	6,776 25
Sept. 1910	44	14 38	354	5,090 52
Mar. 1911	45	8 10	500	4,050 00
Sept. 1911	46	2 00	524	1,048 00
Dues paid in advance				264 00
				$253,883 41

Dues capital	$209,920 00
Profits capital	42,002 11
Unpaid dues	1,960 00
Suspense profits	1 30
	$253,883 41

DATE OF EXAMINATION, June 21, 22, 23.

SPRINGFIELD CO-OPERATIVE BANK, SPRINGFIELD.

10 EAST COURT STREET.

Incorporated April 13, 1882. Began business May 9, 1882.

LOUIS C. SCHEUING, *President.* JAY W. NICKELS, *Secretary.* CHARLES H. CHURCHILL, *Treasurer.*

Board of Directors: W. D. BIGELOW, F. H. ELWELL, E. A. HALL, W. H. HAYDEN, H. L. HINES, JOHN MULRONE, H. A. SANDERSON, S. D. SHERWOOD, F. H. STEBBINS.

Security Committee: C. H. CHURCHILL, S. D. SHERWOOD, W. D. BIGELOW.

Auditors: WILLIAM WALLACE, ROBERT BELL, N. D. HOSLEY.

Regular meetings for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$497,245 00	Dues capital	$469,275 00
Loans on shares	31,460 00	Profits capital	73,483 25
Unpaid interest	1,154 31	Guaranty fund	5,253 62
Unpaid fines	188 42	Surplus	10,502 30
Cash	33,350 51	Forfeited share account	60 00
		Profit and loss account	4,824 07
	$563,398 24		$563,398 24

Shares.		Membership.	
Issued during year	3,257	Added during year	284
Withdrawn during year	1,497	Withdrawn during year	255
Forfeited during year	14	Members Oct. 31, 1911	1,319
Retired during year	74	Borrowers Oct. 31, 1911	374
Matured during year	25		
In force Oct. 31, 1911	11,004	**Profits Distributed.**	
Pledged Oct. 31, 1911	3,274	First term, 2¼%; second term, 2¼%.	

Proportion of profits retained on voluntary withdrawals, 100% on series less than one year old; 25% on series less than 5 years old; 20% on series less than 6 years old; 15% on series less than 7 years old; 5% on series less than 8 years old; after 8 years, none.

Rates and Averages on Loans, October 31, 1911.

317 *real estate loans* (average, $1,568.60 each; average rate, 5.01%): 5%, $490,045; 5½%, $1,400; 5¾%, $4,800; 6½%, $1,000.
206 *share loans* (average, $152.72 each; average rate, 5%): 5%, $31,460.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,486.77	$1,147.76	$2,634.53
Cost per $1,000 of assets	2.64	2.04	4.68

Receipts and Disbursements, Year ending October 31, 1911.

RECEIPTS.

Dues capital	$129,789 00
Real estate loans eliminated by maturity of shares	5,000 00
Real estate loans repaid	83,750 00
Share loans repaid	14,285 00
Interest	26,164 11
Fines	632 21
Transfer fees	14 50
Withdrawal profits	600 10
Forfeited profits	11 88
Forfeited share account	474 27
Profit and loss account	76 75
Cash on hand Oct. 31, 1910	17,483 81
	$278,281 63

DISBURSEMENTS.

Dues capital withdrawn	$57,103 00
Dues capital forfeited	449 00
Dues capital retired	9,608 00
Dues capital matured	3,750 00
Profits capital withdrawn	9,103 64
Profits capital forfeited	47 62
Profits capital retired	2,754 18
Profits capital matured	1,351 83
Real estate loans	137,620 00
Share loans	20,075 00
Temporary expense	2,634 53
Forfeited share account	424 27
Profit and loss account	10 05
Cash on hand Oct. 31, 1911	33,350 51
	$278,281 63

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Feb. 1900	57	$188 27	13	$2,447 51
May 1900	58	182 97	6	1,097 82
Nov. 1900	60	172 75	115	19,866 25
Feb. 1901	61	167 78	139	23,321 42
May 1901	62	162 74	49	7,974 26
Nov. 1901	63	153 12	121	18,527 52
May 1902	64	143 72	246	35,355 12
Nov. 1902	65	134 50	131	17,619 50
May 1903	66	125 46	189	23,711 94
Nov. 1903	67	116 58	128	14,922 24
May 1904	68	108 03	298	32,192 94
Nov. 1904	69	99 55	264	26,281 20
May 1905	70	91 43	247	22,583 21
Nov. 1905	71	83 35	410	34,173 50
May 1906	72	75 49	350	26,421 50
Nov. 1906	73	67 80	691	46,849 80
May 1907	74	60 28	570	34,359 60
Nov. 1907	75	52 94	435	23,028 90
May 1908	76	45 74	486	22,229 64
Nov. 1908	77	38 75	563	21,816 25
May 1909	78	31 90	525	16,747 50
Nov. 1909	79	25 21	1,184	29,848 64
May 1910	80	18 68	851	15,896 68
Nov. 1910	81	12 31	1,569	19,314 39
May 1911	82	6 08	1,424	8,657 92
Dues paid in advance				349 00
				$545,594 25

Dues capital	$469,275 00
Profits capital	73,483 25
Unpaid dues	2,836 00
	$545,594 25

DATE OF EXAMINATION, May 22, 23.

STONEHAM CO-OPERATIVE BANK, STONEHAM.

HILL'S BLOCK, MAIN STREET.

Incorporated January 10, 1887. Began business February 1, 1887.

SIDNEY A. HILL, *President.* GEORGE N. GREEN, *Secretary.* GEORGE N. GREEN, *Treasurer.*

Board of Directors: CHARLES BALDWIN, C. H. CHASE, L. C. CUTTS, C. J. EMERSON, S. H. GREEN, B. J. HINDS, C. W. HOUGHTON, J. A. JONES, D. D. PEABODY, O. W. RICHARDSON, W. O. RICHARDSON, R. E. SHERIDAN.

Security Committee: CHARLES BALDWIN, S. H. GREEN, C. J. EMERSON.

Auditor: FRED H. CHASE.

Regular meetings for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$262,450 00	Dues capital	$238,822 00
Loans on shares	5,700 00	Profits capital	40,061 92
Common form mortgages	11,700 00	Guaranty fund	3,100 00
Unpaid interest	1,060 27	Surplus	5,594 39
Unpaid fines	154 60	Forfeited share account	457 02
Cash	6,970 46		
	$288,035 33		$288,035 33

Shares.		Membership.	
Issued during year	827	Added during year	50
Withdrawn during year	552	Withdrawn during year	27
Forfeited during year	5	Members Oct. 31, 1911	626
Matured during year	53	Borrowers Oct. 31, 1911	220
In force Oct. 31, 1911	4,647		
Pledged Oct. 31, 1911	1,517		

Profits Distributed.

First term, 2¼%; second term, 2¼%.

Proportion of profits retained on voluntary withdrawals, $1 per share on series not over 6 years old; after 6 years, none.

Rates and Averages on Loans, October 31, 1911.

234 *real estate loans* (average, $1,121.58 each; average rate, 5%): 5%, $262,450.
29 *share loans* (average, $196.55 each; average rate, 5%): 5%, $5,700.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$701.14	$217.00	$918.14
Cost per $1,000 of assets	2.43	.75	3.18

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$55,165 00
Real estate loans repaid	28,050 00
Share loans repaid	4,250 00
Interest	13,245 27
Fines	204 08
Transfer fees	3 75
Withdrawal profits	242 30
Temporary expense	2 00
Forfeited share account	425 60
Cash on hand Oct. 31, 1910	7,869 87
	$109,457 87
Disbursements.	
Dues capital withdrawn	$25,287 00
Dues capital forfeited	345 00
Dues capital matured	7,950 00
Profits capital withdrawn	4,061 62
Profits capital forfeited	84 80
Profits capital matured	2,704 10
Real estate loans	56,450 00
Share loans	4,650 00
Interest	36 75
Temporary expense	918 14
Cash on hand Oct. 31, 1911	6,970 46
	$109,457 87

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1899	26	$200 91	32	$6,429 12
Nov. 1899	27	190 54	66	12,575 64
May 1900	28	180 40	63	11,365 20
Nov. 1900	29	170 49	48	8,183 52
May 1901	30	160 80	63	10,130 40
Nov. 1901	31	151 32	74	11,197 68
May 1902	32	142 06	132	18,751 92
Nov. 1902	33	132 99	83	11,038 17
May 1903	34	124 12	120	14,894 40
Nov. 1903	35	115 44	117	13,506 48
May 1904	36	106 96	82	8,770 72
Nov. 1904	37	98 67	100	9,867 00
May 1905	38	90 56	113	10,233 28
Nov. 1905	39	82 63	214	17,682 82
May 1906	40	74 88	209	15,649 92
Nov. 1906	41	67 28	178	11,975 84
May 1907	42	59 86	305	18,257 30
Nov. 1907	43	52 60	244	12,834 40
May 1908	44	45 50	237	10,783 50
Nov. 1908	45	38 56	314	12,107 84
May 1909	46	31 77	357	11,341 89
Nov. 1909	47	25 13	315	7,915 95
May 1910	48	18 64	400	7,456 00
Nov. 1910	49	12 29	345	4,240 05
May 1911	50	6 08	436	2,650 88
Dues paid in advance				148 00
				$279,967 92

Dues capital	$238,822 00
Profits capital	40,061 92
Unpaid dues	1,104 00
	$279,967 92

Date of Examination, January 10, 11, 12.

STOUGHTON CO-OPERATIVE BANK, STOUGHTON.

3 PEARL STREET.

Incorporated March 23, 1886. Began business April 10, 1886.

WALES FRENCH, *President.* HENRY W. BRITTON, *Secretary.* HENRY W. BRITTON, *Treasurer.*

Board of Directors: G. E. BELCHER, R. S. BLAKE, K. R. CLIFFORD, E. E. CURTIS, A. L. HOLMES, H. S. JONES, J. J. KENNEDY, HENRY MCCOURT, CORNELIUS MURPHY, M. F. POWERS, WEBSTER SMITH, RICHARD VANSTON, R. B. WARD, F. H. WHITE.

Security Committee: R. B. WARD, WEBSTER SMITH, F. H. WHITE.

Auditors: G. A. WALES, W. G. PRATT, I. B. MARSTON.

Regular meetings for receipt of moneys the second Saturday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.			Liabilities.	
Loans on real estate	$310,675 00		Dues capital	$282,694 00
Less amount due	1,433 93		Profits capital	54,630 64
		$309,241 07	Guaranty fund	2,317 63
Loans on shares		8,345 00	Surplus	1,671 04
Unpaid interest		1,368 72	Forfeited share account	6 00
Unpaid fines		121 55		
Personal accounts		280 57		
Cash		21,962 40		
		$341,319 31		$341,319 31

Shares.		Membership.	
Issued during year	1,451	Added during year	192
Withdrawn during year	1,226	Withdrawn during year	160
Forfeited during year	6	Members Oct. 31, 1911	757
Retired during year	25	Borrowers Oct. 31, 1911	367
Matured during year	77		
In force Oct. 31, 1911	5,730	**Profits Distributed.**	
Pledged Oct. 31, 1911	1,899	First term, 2¼%; second term, 2¼%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans, October 31, 1911.

309 *real estate loans* (average, $1,000.78 each; average rate, 5.55%): 5%, $139,275; 6%, $169,966.07.
58 *share loans* (average, $143.88 each; average rate, 6%): 6%, $8,345.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,240.03	$181.78	$1,421.81
Cost per $1,000 of assets	3.63	.53	4.16

Receipts and Disbursements, Year ending October 31, 1911.

RECEIPTS.

Dues capital	$70,943 00
Real estate loans eliminated by foreclosure	400 00
Real estate loans eliminated by maturity of shares	1,400 00
Real estate loans repaid	57,550 00
Share loans repaid	8,525 00
Uncompleted mortgage loans	1,433 93
Interest	17,599 28
Fines	849 72
Transfer fees	1 00
Withdrawal profits	350 99
Forfeited share account	289 78
Retired share account	4,569 50
Matured share account	12,328 07
Personal accounts	119 43
Insurance and taxes	71 01
Cash on hand Oct. 31, 1910	9,773 04
	$186,203 75

DISBURSEMENTS.

Dues capital withdrawn	$43,967 00
Dues capital forfeited	292 00
Dues capital retired	3,495 00
Dues capital matured	11,239 00
Profits capital withdrawn	7,220 52
Profits capital forfeited	46 84
Profits capital retired	1,324 50
Profits capital matured	4,491 68
Real estate loans	61,025 00
Share loans	9,700 00
Uncompleted mortgage loans	2,360 05
Temporary expense	1,421 40
Forfeited share account	289 78
Retired share account	4,569 50
Matured share account	12,328 07
Personal accounts	400 00
Insurance and taxes	71 01
Cash on hand Oct. 31, 1911	21,962 40
	$186,203 75

DATE OF EXAMINATION, June 14, 15.

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1899	25	$204 38	20	$4,087 60
Mar. 1900	26	192 97	46	8,876 62
Sept. 1900	27	182 06	87	15,839 22
Mar. 1901	28	171 36	61	10,452 96
Sept. 1901	29	160 97	113	18,189 61
Mar. 1902	30	150 88	96	14,484 48
Sept. 1902	31	141 09	115	16,225 35
Mar. 1903	32	131 61	114	15,003 54
Sept. 1903	33	122 34	156	19,085 04
Mar. 1904	34	113 31	105	11,897 55
Sept. 1904	35	104 52	150	15,678 00
Mar. 1905	36	95 95	171	16,407 45
Sept. 1905	37	87 57	189	16,550 73
Mar. 1906	38	79 41	428	33,987 48
Sept. 1906	39	71 45	212	15,147 40
Mar. 1907	40	63 69	297	18,915 93
Sept. 1907	41	56 11	286	16,047 46
Mar. 1908	42	48 71	265	12,908 15
Sept. 1908	43	41 50	343	14,234 50
Mar. 1909	44	34 47	285	9,823 95
Sept. 1909	45	27 63	425	11,742 75
Mar. 1910	46	20 96	599	12,555 04
Nov. 1910	47	12 35	680	8,398 00
May 1911	48	6 09	487	2,965 83
Dues paid in advance				165 00
				$339,669 64

Dues capital	$282,694 00
Profits capital	54,630 64
Unpaid dues	2,345 00
	$339,669 64

SUFFOLK CO-OPERATIVE BANK, BOSTON.

73 TREMONT STREET.

Incorporated December 11, 1885. Began business January 1, 1886.

ALFRED A. HALE, *President.* GEORGE M. NAY, *Secretary.* GEORGE M. NAY, *Treasurer.*

Board of Directors: W. L. ANDERSON, W. C. BURBANK, M. P. CAMPBELL, T. E. CHERRY, J. J. GAVIN, J. A. GRACE, E. A. HALE, R. C. HEEBNER, W. W. KEMPTON, J. C. MORSE, W. S. NAY, E. B. NOYES, EDWARD SEAVER, R. H. THODE, W. H. WATTS.

Security Committee: EDWARD SEAVER, R. H. THODE.

Auditor: W. C. BURBANK.

Regular meetings for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$116,670 00	Dues capital	$106,540 00
Loans on shares	7,345 00	Profits capital	15,623 79
Unpaid interest	188 15	Guaranty fund	850 00
Unpaid fines	35 84	Surplus	1,174 82
Permanent expense account	100 00	Forfeited share account	193 83
Cash	84 70	Suspense account	41 25
	$124,423 69		$124,423 69

Shares.		Membership.	
Issued during year	1,404	Added during year	177
Withdrawn during year	564	Withdrawn during year	101
Forfeited during year	16	Members Oct. 31, 1911	472
Matured during year	34	Borrowers Oct. 31, 1911	98
In force Oct. 31, 1911	3,232		
Pledged Oct. 31, 1911	883		

Profits Distributed.

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

68 *real estate loans* (average, $1,715.74 each: average rate, 5.45%): 5%, $33,095; 5½%, $65,300; 6%, $17,075; 7.20%, $800; 7.50%, $400.
48 *share loans* (average, $153.02 each; average rate, 5.97%): 5%, $245; 6%, $7,100.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$500.00	$439.05	$939.05
Cost per $1,000 of assets	4.00	3.51	7.51

Receipts and Disbursements, Year ending October 31, 1911.

RECEIPTS.

Dues capital	$36,755 00
Real estate loans eliminated by maturity of shares	3,700 00
Real estate loans repaid	19,300 00
Share loans repaid	5,120 00
Mortgages	50 00
Interest	6,559 42
Fines	257 46
Withdrawal profits	444 50
Forfeited profits	3 63
Forfeited share account	19 63
Cash on hand Oct. 31, 1910	2,961 02
	$75,170 66

DISBURSEMENTS.

Dues capital withdrawn	$15,320 00
Dues capital forfeited	143 00
Dues capital matured	5,100 00
Profits capital withdrawn	1,777 27
Profits capital forfeited	14 52
Profits capital matured	1,773 12
Real estate loans	44,300 00
Share loans	5,715 00
Temporary expense	939 05
Forfeited share account	4 00
Cash on hand Oct. 31, 1911	84 70
	$75,170 66

DATE OF EXAMINATION, September 5, 6.

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1899	29	$192 16	22	$4,227 52
May 1900	30	181 85	20	3,637 00
Nov. 1900	31	171 88	32	5,500 16
May 1901	32	162 13	24	3,891 12
Nov. 1901	33	152 58	10	1,525 80
May 1902	34	143 38	13	1,863 94
Nov. 1902	35	134 19	24	3,220 56
Feb. 1903	36	129 73	40	5,189 20
May 1903	37	125 32	14	1,754 48
Aug. 1903	38	120 95	34	4,112 30
Nov. 1903	39	116 62	22	2,565 64
Feb. 1904	40	112 34	6	674 04
May 1904	41	108 12	15	1,621 80
Aug. 1904	42	103 92	25	2,598 00
Nov. 1904	43	99 77	36	3,591 72
Feb. 1905	44	95 67	25	2,391 75
May 1905	45	91 58	34	3,113 72
Aug. 1905	46	87 56	5	437 80
Nov. 1905	47	83 58	31	2,590 98
Feb. 1906	48	79 63	55	4,379 65
May 1906	49	75 73	7	530 11
Aug. 1906	50	71 86	35	2,515 10
Nov. 1906	51	68 01	66	4,488 66
Feb. 1907	52	64 22	67	4,302 74
May 1907	53	60 46	28	1,692 88
Aug. 1907	54	56 76	40	2,270 40
Nov. 1907	55	53 08	30	1,592 40
Feb. 1908	56	49 47	108	5,342 76
May 1908	57	45 87	75	3,440 25
Aug. 1908	58	42 34	50	2,117 00
Nov. 1908	59	38 84	79	3,068 36
Feb. 1909	60	35 39	137	4,847 43
May 1909	61	31 98	80	2,558 40
Aug. 1909	62	28 61	84	2,403 24
Nov. 1909	63	25 28	122	3,084 16
Feb. 1910	64	21 98	189	4,154 22
May 1910	65	18 72	202	3,781 44
Aug. 1910	66	15 50	88	1,364 00
Nov. 1910	67	12 32	320	3,942 40
Feb. 1911	68	9 18	428	3,929 04
May 1911	69	6 08	307	1,866 56
Aug. 1911	70	3 02	203	613 06
Dues paid in advance				117 00
				$122,909 79

Dues capital	$106,540 00
Profits capital	15,623 79
Unpaid dues	746 00
	$122,909 79

TAUNTON CO-OPERATIVE BANK, TAUNTON.

45 CITY SQUARE.

Incorporated March 2, 1880. Began business March 17, 1880.

JOHN J. BARKER, *President.* HERBERT O. MORSE, *Secretary.* GEORGE E. DEAN, *Treasurer.*

Board of Directors: THOMAS BAKER, J. F. BARDEN, J. H. DALGLISH, T. W. DEAN, H. A. DICKERMAN, F. E. GOFF, THERON GORHAM, F. W. HAYMAN, H. N. HOPKINS, G. A. KING, J. H. LINCOLN, H. N. PIERCE, A. E. ROBINSON, A. R. WHITE, 2d, L. M. WITHERELL.

Security Committee: DANIEL CAREY, THOMAS BAKER, H. N. PIERCE.

Auditor: FRANK P. CANEDY.

Regular meetings for receipt of moneys the first Tuesday after 15th of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$786,100 00	Dues capital	$626,040 00
Loans on shares	20,600 00	Profits capital	115,070 61
Unpaid interest	3,284 43	Guaranty fund	4,828 17
Unpaid fines	399 10	Surplus	11,161 60
Cash	770 80	Forfeited share account	133 94
		Matured share account	53,612 01
		Advanced payments	308 00
	$811,154 33		$811,154 33

Shares.		Membership.	
Issued during year	4,163	Added during year	233
Withdrawn during year	2,207	Withdrawn during year	146
Matured during year	398	Members Oct. 31, 1911	1,513
In force Oct. 31, 1911	13,850	Borrowers Oct. 31, 1911	507
Pledged Oct. 31, 1911	4,711		

Profits Distributed.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans, October 31, 1911.

440 *real estate loans* (average, $1,786.59 each; average rate, 5.30%): 5.30%, $786,100.
67 *share loans* (average, $307.46 each; average rate, 5.30%): 5.30%, $20,600.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,400.00	$1,040.76	$2,440.76
Cost per $1,000 of assets	1.72	1.28	3.00

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$164,689 00
Real estate loans eliminated by maturity of shares	12,150 00
Real estate loans repaid	137,850 00
Share loans repaid	17,750 00
Interest	40,262 01
Fines	768 09
Transfer fees	11 50
Matured share account	53,612 01
Advanced payments	399 00
Cash on hand Oct. 31, 1910	1,598 41
	$429,090 02
Disbursements.	
Dues capital withdrawn	$70,024 00
Dues capital matured	58,666 00
Profits capital withdrawn	10,481 93
Profits capital matured	20,879 08
Real estate loans	219,750 00
Share loans	22,250 00
Interest	2,029 63
Temporary expense	2,440 76
Matured share account	21,797 82
Cash on hand Oct. 31, 1911	770 80
	$429,090 02

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1900	21	$185 63	352	$65,341 76
Nov. 1900	22	175 18	78	13,664 04
May 1901	23	164 99	383	63,191 17
Nov. 1901	24	155 05	49	7,597 45
May 1902	25	145 37	438	63,672 06
Nov. 1902	26	135 90	62	8,425 80
May 1903	27	126 69	495	62,711 55
Nov. 1903	28	117 70	114	13,417 80
May 1904	29	108 91	476	51,841 16
Nov. 1904	30	100 35	145	14,550 75
May 1905	31	91 99	659	60,621 41
Nov. 1905	32	83 87	250	20,967 50
May 1906	33	75 89	688	52,212 32
Nov. 1906	34	68 12	248	16,893 76
May 1907	35	60 53	747	45,215 91
Nov. 1907	36	53 13	227	12,060 51
May 1908	37	45 91	903	41,456 73
Nov. 1908	38	38 86	405	15,738 30
May 1909	39	31 97	1,226	39,195 22
Nov. 1909	40	25 27	568	14,353 36
May 1910	41	18 72	1,548	28,978 56
Nov. 1910	42	12 33	1,752	21,602 16
May 1911	43	6 09	2,037	12,405 33
				$746,114 61
Dues capital				$626,040 00
Profits capital				115,070 61
Unpaid dues				5,004 00
				$746,114 61

Date of Examination, June 26, 27, 28, 29.

TRIMOUNT CO-OPERATIVE BANK, BOSTON.

73 TREMONT STREET.

Incorporated May 18, 1911. Began business June 12, 1911.

FRANK A. TEELE, *President.* GEORGE H. WYMAN, *Secretary.* GEORGE H. WYMAN, *Treasurer.*

Board of Directors: W. F. CASEY, K. S. DE WITT, NELSON FLOYD, G. B. FROST, W. B. GRANT, C. D. GRAY, W. H. HADLEY, H. J. HARRIS, J. D. HENDERSON, B. E. HOLLAND, R. E. HARDING, A. M. JOHNSON, G. A. C. KNIGHT, W. F. MORANG, W. W. SPENCER, J. W. WEBBER, G. F. WOLLINGER, W. F. WYMAN.

Security Committee: F. A. TEELE, K. S. DE WITT, F. L. BRIER, J. D. HENDERSON, NELSON FLOYD.

Auditor: A. M. JOHNSON.

Regular meetings for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$2,350 00	Dues capital	$5,237 00
Permanent expense account	75 09	Profits capital	20 26
Temporary expense account	15 00	Guaranty fund	1 00
Cash	2,859 86	Surplus	1 69
		Interest	36 68
		Fines	3 32
	$5,299 95		$5,299 95

Shares.		Membership.	
Issued during year	1,188	Added during year	184
In force Oct. 31, 1911	1,188	Members Oct. 31, 1911	184
Pledged Oct. 31, 1911	14	Borrowers Oct. 31, 1911	3

Profits Distributed.

First term, 1%.

Proportion of profits retained on voluntary withdrawals, 20%.

Rates and Averages on Loans, October 31, 1911.

3 *real estate loans* (average, $783.33 each; average rate, 6%): 6%, $2,350.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	-	$25.00	$25.00
Cost per $1,000 of assets	-	4.71	4.71

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$5,237 00
Interest	67 71
Fines	5 24
	$5,309 95
Disbursements.	
Real estate loans	$2,350 00
Temporary expense	25 00
Permanent expense	75 09
Cash on hand Oct. 31, 1911	2,859 86
	$5,309 95

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1911	1	$5 02	1,013	$5,085 26
Sept. 1911	2	2 00	175	350 00
Dues paid in advance				57 00
				$5,492 26
Dues capital				$5,237 00
Profits capital				20 26
Unpaid dues				235 00
				$5,492 26

Date of Examination, November 1.

TROY CO-OPERATIVE BANK, FALL RIVER.

89 NORTH MAIN STREET.

Incorporated July 18, 1880. Began business July 20, 1880.

JEROME C. BORDEN, *President.* GEORGE H. EDDY, Jr., *Secretary.* GEORGE H. EDDY, Jr., *Treasurer.*

Board of Directors: JAMES ALLARDICE, T. D. COVEL, A. F. DOW, J. H. FRENCH, GEORGE GRIME, J. E. O'CONNOR, S. S. READ, L. N. SLADE, W. R. WOODMAN, J. M. YOUNG.

Security Committee: J. M. YOUNG, T. D. COVEL, JAMES ALLARDICE.

Auditors: C. F. FISH, F. B. ALDEN, H. L. FRENCH.

Regular meetings for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$986,360 00	Dues capital	$867,329 00
Loans on shares	39,400 00	Profits capital	147,179 52
Real estate by foreclosure, etc.	305 76	Guaranty fund	7,655 52
Unpaid interest	1,821 93	Surplus	36,408 94
Unpaid fines	120 20	Forfeited share account	38 41
Cash	31,193 93	Personal accounts	16 55
		Suspense account	13 73
		Advanced payments	560 15
	$1,069,201 82		$1,069,201 82

Shares.		Membership.	
Issued during year	6,398	Added during year	607
Withdrawn during year	3,754	Withdrawn during year	330
Forfeited during year	20	Members Oct. 31, 1911	2,101
In force Oct. 31, 1911	22,869	Borrowers Oct. 31, 1911	535
Pledged Oct. 31, 1911	6,152		

Profits Distributed.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans, October 31, 1911.

417 *real estate loans* (average, $2,365.37 each; average rate, 5½%): 5½%, $986,360.
221 *share loans* (average, $178.28 each; average rate, 5½%): 5½%, $39,400.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,450.50	$839.60	$3,290.10
Cost per $1,000 of assets	2.32	.79	3.11

Receipts and Disbursements, Year ending October 31, 1911.

RECEIPTS.

Dues capital	$247,268 00
Real estate loans eliminated by foreclosure	1,700 00
Real estate loans repaid	190,450 00
Share loans repaid	40,550 00
Real estate by foreclosure	1,352 89
Interest	53,807 61
Fines	588 08
Temporary expense	170 00
Forfeited share account	171 81
Suspense account	123 09
Advanced payments	19,658 29
Cash on hand Oct. 31, 1910	38,682 59
	$594,522 36

DISBURSEMENTS.

Dues capital withdrawn	$168,497 00
Dues capital forfeited	218 00
Profits capital withdrawn	33,865 73
Profits capital forfeited	13 46
Real estate loans	300,870 00
Share loans	34,400 00
Real estate by foreclosure	1,658 65
Interest	117 09
Temporary expense	3,460 10
Forfeited share account	183 81
Profit and loss account	112 08
Suspense account	123 82
Advanced payments	19,808 69
Cash on hand Oct. 31, 1911	31,193 93
	$594,522 36

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1899	40	$199 89	86	$17,190 54
April 1900	41	189 02	79	14,932 58
Oct. 1900	42	178 40	155	27,652 00
April 1901	43	168 05	248	41,676 40
Oct. 1901	44	157 99	306	48,344 94
April 1902	45	148 15	316	46,815 40
Oct. 1902	46	138 52	338	46,819 76
April 1903	47	129 12	382	49,323 84
Oct. 1903	48	119 97	422	50,627 34
April 1904	49	111 07	359	39,874 13
Oct. 1904	50	102 36	415	42,479 40
April 1905	51	93 86	541	50,778 26
Oct. 1905	52	85 57	586	50,144 02
April 1906	53	77 49	792	61,372 08
Oct. 1906	54	69 60	441	30,693 60
April 1907	55	61 91	1,163	72,001 33
Oct. 1907	56	54 42	726	39,508 92
April 1908	57	47 12	1,005	47,355 60
Oct. 1908	58	40 01	1,315	52,613 15
April 1909	59	33 08	1,427	47,205 16
Oct. 1909	60	26 33	1,692	44,550 36
April 1910	61	19 75	2,093	41,336 75
Oct. 1910	62	13 34	2,422	32,309 48
April 1911	63	7 09	2,772	19,653 48
Oct. 1911	64	1 00	2,788	2,788 00
				$1,018,046 82

Dues capital	$867,329 00
Profits capital	147,179 52
Unpaid dues	3,538 00
	$1,018,046 82

DATE OF EXAMINATION, November 20, 21, 22.

UNION CO-OPERATIVE BANK, BOSTON.

92 SALEM STREET.

Incorporated June 30, 1911. Began business September 13, 1911.

RICHARD PINKSOHN, *President.* THOMAS NUTILE, *Secretary.* THOMAS NUTILE, *Treasurer.*

Board of Directors: C. E. COLONY, H. D. DONNE, ANDREA DI PIETRO, J. V. DONNARUMA, A. R. FREDERICK, GABRIEL GIARLA, MAURICE GORDON, ARTHUR KOERNER, VAN COURTLANDT LAWRENCE, THOMAS NUTILE, ANGELO ONESIMO, RICHARD PINKSOHN, SIMON POFCHER, M. S. ROGERS, S. R. ROMANO, MORRIS SCHRANK, J. M. SOUSA.

Security Committee: ARTHUR KOERNER, MORRIS SCHRANK, M. S. ROGERS.

Auditors: none yet selected.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Cash	$966 00	Dues capital	$966 00
	$966 00		$966 00

Shares.		Membership.	
Issued during year	517	Added during year	101
In force Oct. 31, 1911	517	Members Oct. 31, 1911	101

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 15% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

Receipts and Disbursements, Year ending October 31, 1911.

RECEIPTS.	
Dues capital	$966 00
	$966 00
DISBURSEMENTS.	
Cash on hand Oct. 31, 1911 .	$966 00
	$966 00

DATE OF EXAMINATION, October 17.

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share	Shares in Force.	Total Value.
Sept. 1911	1	$2 00	517	$1,034 00
Dues paid in advance . . .				16 00
				$1,050 00
Dues capital				$966 00
Unpaid dues				84 00
				$1,050 00

UNION CO-OPERATIVE BANK, PITTSFIELD.

24 NORTH STREET.

Incorporated January 4, 1911. Began business January 17, 1911.

WILLIAM H. EATON, *President.* ROBERT P. PARKER, *Secretary.* ROBERT P. PARKER, *Treasurer.*

Board of Directors: C. C. CHESNEY, Z. M. CRANE, G. H. COOPER, C. F. COOGAN, W. H. EATON, J. H. ENRIGHT, D. J. GIMLICH, W. F. HAWKINS, JOSEPH INSULL, K. B. MILLER, L. J. MIMAHAN, JOHN MCQUAID, R. P. PARKER, D. H. PIKE, T. F. PLUNKETT, C. W. POWER, J. N. ROBBINS, E. F. ROSCOE, H. J. RYAN, JAMES SAVERY, R. F. STANTON, W. C. STEVENSON, J. MCA. VANCE, D. J. WALSH, J. A. WHITE, C. H. WILSON.

Security Committee: C. F. COOGAN, JOSEPH INSULL, K. B. MILLER, D. J. GIMLICH, C. H. WILSON.

Auditors: CAREY KINNEY, CLIFFORD FRANCIS, J. W. GRIFFIN.

Regular meetings for the receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$32,600 00	Dues capital	$33,427 00
Loans on shares	590 00	Interest	849 32
Permanent expense account	341 22	Fines	55 66
Temporary expense account	140 56		
Cash	660 20		
	$34,331 98		$34,331 98

Shares.		Membership.	
Issued during year	4,654	Added during year	545
Withdrawn during year	448	Withdrawn during year	59
In force Oct. 31, 1911	4,206	Members Oct. 31, 1911	486
Pledged Oct. 31, 1911	245	Borrowers Oct. 31, 1911	17

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans, October 31, 1911.

12 *real estate loans* (average, $2,716.67 each; average rate, 5%): 5%, $32,600.
5 *share loans* (average, $118 each; average rate, 6%): 6%, $590.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	–	$140.56	$140.56
Cost per $1,000 of assets	–	4.09	4.09

Receipts and Disbursements, Year ending October 31, 1911.

RECEIPTS.	
Dues capital	$35,205 00
Share loans repaid	180 00
Interest	849 32
Fines	55 66
	$36,289 98
DISBURSEMENTS.	
Dues capital withdrawn	$1,778 00
Real estate loans	32,600 00
Share loans	770 00
Temporary expense	140 56
Permanent expense	341 22
Cash on hand Oct. 31, 1911	660 20
	$36,289 98

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1911	1	$10 00	2,767	$27,670 00
April 1911	2	7 00	327	2,289 00
July 1911	3	4 00	974	3,896 00
Oct. 1911	4	1 00	138	138 00
Dues paid in advance				285 00
				$34,278 00
Dues capital				$33,427 00
Unpaid dues				851 00
				$34,278 00

DATE OF EXAMINATION, September 22.

VOLUNTEER CO-OPERATIVE BANK, BOSTON.

120 TREMONT STREET.

Incorporated November 16, 1887. Began business January 1, 1888.

JOHN J. DELEA, *President.* JAMES B. DOOLEY, *Secretary.* JAMES B. DOOLEY, *Treasurer.*

Board of Directors: GEORGE ADAMS, J. F. CROWLEY, J. J. DELEA, J. J. DEVEREUX, J. B. DOOLEY, W. A. LEONARD, D. F. McCORMACK, J. A. McKENNA, W. A. MORRIS, J. A. REED, E. L. RIPLEY, J. J. RUDD, A. N. SIBLEY.

Security Committee: J. A. REED, D. F. McCORMACK, J. J. RUDD.

Auditor: WILLIAM FRANKLIN HALL.

Regular meetings for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$981,775 00	Dues capital	$858,988 00
Loans on shares	36,100 00	Profits capital	141,272 04
Permanent expense account	874 42	Guaranty fund	15,500 00
Temporary expense account	422 57	Surplus	12,098 11
Cash	17,509 83	Interest	2,424 60
		Fines	173 59
		Withdrawal profits	81 70
		Forfeited share account	436 64
		Matured share account	5,426 80
		Personal accounts	280 34
	$1,036,681 82		$1,036,681 82

Shares.		Membership.	
Issued during year	8,112	Added during year	716
Withdrawn during year	3,921	Withdrawn during year	339
Forfeited during year	82	Members Oct. 31, 1911	2,589
Matured during year	337	Borrowers Oct. 31, 1911	572
In force Oct. 31, 1911	22,719		
Pledged Oct. 31, 1911	6,270		

Profits Distributed.

First term, 1¾%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25% on series not over 6 years old; after 6 years, none.

Rates and Averages on Loans, October 31, 1911.

446 *real estate loans* (average, $2,201.29 each; average rate, 5.28%): 5%, $446,300; 5½%, $527,475; 5¾%, $300; 6%, $7,700.

187 *share loans* (average, $193.05 each; average rate, 5.79%): 5%, $1,550; 5½%, $12,150; 6%, $22,400.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,990.00	$1,712.51	$4,702.51
Cost per $1,000 of assets	2.88	1.65	4.53

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$252,354 00
Real estate loans eliminated by foreclosure	5,100 00
Real estate loans eliminated by maturity of shares	15,500 00
Real estate loans repaid	110,000 00
Share loans repaid	27,650 00
Mortgages	8,253 33
Real estate by foreclosure	5,683 17
Interest	53,841 46
Fines	1,719 62
Withdrawal profits	1,202 14
Temporary expense	1 47
Forfeited share account	1,120 19
Matured share account	52,348 43
Personal accounts	5,505 10
Profits capital	23 24
Surplus	59 17
Permanent expense	26 50
Cash on hand Oct. 31, 1910	19,634 64
	$560,022 46

Disbursements.	
Dues capital withdrawn	$118,409 00
Dues capital forfeited	3,387 00
Dues capital matured	47,745 00
Profits capital withdrawn	17,724 02
Profits capital forfeited	778 85
Profits capital matured	18,093 56
Real estate loans	226,925 00
Share loans	30,750 00
Mortgages	253 33
Real estate by foreclosure	5,402 83
Interest	145 33
Temporary expense	4,725 27
Permanent expense	900 92
Forfeited share account	944 71
Matured share account	60,782 03
Personal accounts	5,505 10
Surplus	37 38
Fines	3 30
Cash on hand Oct. 31, 1911	17,509 83
	$560,022 46

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1899	38	$196 42	93	$18,267 06
Jan. 1900	39	191 04	78	14,901 12
April 1900	40	185 79	96	17,835 84
July 1900	41	180 62	25	4,515 50
Oct. 1900	42	175 47	37	6,492 39
Jan. 1901	43	170 42	198	33,743 16
April 1901	44	165 37	43	7,110 91
July 1901	45	160 48	42	6,740 16
Oct. 1901	46	155 59	80	12,447 20
Jan. 1902	47	150 75	349	52,611 75
April 1902	48	145 98	167	24,378 66
July 1902	49	141 27	128	18,082 56
Oct. 1902	50	136 68	170	23,235 60
Jan. 1903	51	132 08	185	24,434 80
April 1903	52	127 53	216	27,546 48
July 1903	53	123 04	214	26,330 56
Oct. 1903	54	118 60	145	17,197 00
Jan. 1904	55	114 23	289	33,012 47
April 1904	56	109 91	185	20,333 35
July 1904	57	105 65	187	19,756 55
Oct. 1904	58	101 43	289	29,313 27
Jan. 1905	59	97 23	339	32,960 97
April 1905	60	93 11	249	23,184 39
July 1905	61	89 03	180	16,025 40
Oct. 1905	62	84 98	258	21,924 84
Jan. 1906	63	81 00	395	31,995 00
April 1906	64	77 06	323	24,890 38
July 1906	65	73 15	280	20,482 00
Oct. 1906	66	69 28	352	24,386 56
Jan. 1907	67	65 46	367	24,023 82
April 1907	68	61 69	260	16,039 40
July 1907	69	57 95	276	15,994 20
Oct. 1907	70	54 26	262	14,216 12
Jan. 1908	71	50 60	682	34,509 20
April 1908	72	47 01	519	24,398 19
July 1908	73	43 45	349	15,164 05
Oct. 1908	74	39 94	610	24,363 40
Jan. 1909	75	36 46	646	23,553 16
April 1909	76	33 02	695	22,948 90
July 1909	77	29 64	463	13,723 32
Oct. 1909	78	26 30	663	17,436 90
Jan. 1910	79	22 99	1,133	26,047 67
April 1910	80	19 73	1,222	24,110 06
July 1910	81	16 51	905	14,941 55
Oct. 1910	82	13 33	1,107	14,756 31
Jan. 1911	83	10 18	2,134	21,724 12
April 1911	84	7 08	1,645	11,646 60
July 1911	85	4 02	1,557	6,259 14
Oct. 1911	86	1 00	1,632	1,632 00
Dues paid in advance				3,907 00
				$1,005,531 04

Dues capital	$858,988 00
Profits capital	141,272 04
Unpaid dues	5,264 00
Suspense dues	7 00
	$1,005,531 04

Date of Examination, February 27, 28, March 1.

WAKEFIELD CO-OPERATIVE BANK, WAKEFIELD.

MAIN STREET.

Incorporated January 31, 1887. Began business March 5, 1887.

RICHARD S. STOUT, *President.* CHARLES E. WALTON, *Secretary.* CHARLES E. WALTON, *Treasurer.*

Board of Directors: ELIZABETH E. BOIT, C. E. BROWN, CORNELIUS DONOVAN, HARRY FOSTER, J. A. HICKEY, JOHN HICKEY, C. H. HOWE, C. F. MANSFIELD, J. F. PARKER, W. A. PRESCOTT, R. S. STOUT, W. G. STRONG, W. W. TAFT, W. H. TAY, A. H. THAYER, C. E. WALTON, OLIVER WALTON, W. B. WILEY.

Security Committee: R. S. STOUT, W. B. WILEY, OLIVER WALTON, W. A. PRESCOTT, J. A. HICKEY, W. G. STRONG.

Auditors: C. W. PITMAN, W. S. MASON, A. H. BOARDMAN.

Regular meetings for receipt of moneys the first Saturday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$475,450 00	Dues capital	$421,186 00
Loans on shares	27,100 00	Profits capital	76,093 56
Unpaid interest	1,484 92	Guaranty fund	2,400 00
Unpaid fines	175 76	Surplus	12,496 00
Permanent expense account	8 40	Forfeited share account	85 15
Insurance and taxes paid	55 79		
Mortgage balances	469 15		
Cash	7,516 69		
	$512,260 71		$512,260 71

Shares.		Membership.	
Issued during year	2,018	Added during year	204
Withdrawn during year	1,261	Withdrawn during year	136
Retired during year	79	Members Oct. 31, 1911	1,124
Matured during year	158	Borrowers Oct. 31, 1911	451
In force Oct. 31, 1911	8,329		
Pledged Oct. 31, 1911	3,055		

Profits Distributed.

First term, 2¼%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

397 *real estate loans* (average, $1,197.60 each; average rate, 5%): 5%, $475,450.
141 *share loans* (average, $192.19 each; average rate, 5%): 5%, $27,100.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,300.00	$561.46	$1,861.46
Cost per $1,000 of assets	2.54	1.09	3.63

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$101,343 00
Real estate loans eliminated by maturity of shares	8,150 00
Real estate loans repaid	47,550 00
Share loans repaid	9,100 00
Interest	24,607 05
Premiums	1 50
Fines	580 52
Transfer fees	2 25
Withdrawal profits	1,152 56
Personal accounts	3 56
Surplus	747 26
Cash on hand Oct. 31, 1910	20,440 32
	$213,678 02
Disbursements.	
Dues capital withdrawn	$42,198 00
Dues capital retired	10,803 00
Dues capital matured	23,697 00
Profits capital withdrawn	4,615 46
Profits capital retired	3,556 53
Profits capital matured	7,635 80
Real estate loans	95,550 00
Share loans	14,200 00
Interest	945 75
Temporary expense	1,861 46
Personal accounts	249 07
Profits capital	849 26
Cash on hand Oct. 31, 1911	7,516 69
	$213,678 02

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1899	26	$202 90	72	$14,608 80
Nov. 1899	27	192 24	149	28,643 76
May 1900	28	181 86	155	28,188 30
Nov. 1900	29	171 76	132	22,672 32
May 1901	30	161 90	120	19,428 00
Nov. 1901	31	152 30	119	18,123 70
May 1902	32	142 91	140	20,007 40
Nov. 1902	33	133 76	102	13,643 52
May 1903	34	124 84	236	29,462 24
Nov. 1903	35	116 10	193	22,407 30
May 1904	36	107 58	202	21,731 16
Nov. 1904	37	99 22	239	23,713 58
May 1905	38	91 05	142	12,929 10
Nov. 1905	39	83 08	344	28,579 52
May 1906	40	75 27	344	25,892 88
Nov. 1906	41	67 63	359	24,279 17
May 1907	42	60 17	538	32,371 46
Nov. 1907	43	52 86	351	18,553 86
May 1908	44	45 72	386	17,647 92
Nov. 1908	45	38 74	450	17,433 00
May 1909	46	31 90	552	17,608 80
Nov. 1909	47	25 22	504	12,710 88
May 1910	48	18 69	660	12,335 40
Nov. 1910	49	12 31	923	11,362 13
May 1911	50	6 08	917	5,575 36
Dues paid in advance				272 00
				$500,181 86
Dues capital				$421,186 00
Profits capital				76,093 56
Unpaid dues				2,902 00
				$500,181 86

Date of Examination, November 27, 28, 29; December 1, 2, 4.

WALTHAM CO-OPERATIVE BANK, WALTHAM.

697 MAIN STREET.

Incorporated October 13, 1880. Began business October 20, 1880.

EDWARD P. SMITH, *President.* EARL F. CASWELL, *Secretary.* EARL F. CASWELL, *Treasurer.*

Board of Directors: H. A. BACON, G. M. BATES, A. S. BATCHELDER, F. H. BENT, M. T. CONNELLY, J. F. COOLIDGE, C. W. DURGIN, JOHN EDMUNDS, G. A. FIEL, W. N. FULLER, C. E. GETCHELL, H. M. GRAGG, F. P. HAVENS, F. C. HODGDON, A. H. PAUL, W. E. PETERSON, W. H. RANKIN, E. P. SMITH.

Security Committee: E. P. SMITH, C. E. GETCHELL, M. T. CONNELLY.

Auditors: C. F. ALLEN, H. E. PRIEST, F. G. STICKNEY.

Regular meetings for receipt of moneys the third Thursday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$914,850 00	Dues capital	$791,786 00
Loans on shares	16,250 00	Profits capital	132,492 79
Real estate by foreclosure, etc.	100 00	Guaranty fund	6,100 00
Unpaid interest	1,388 72	Surplus	21,868 31
Unpaid fines	50 00		
Taxes	72 22		
Cash	19,536 16		
	$952,247 10		$952,247 10

Shares.		Membership.	
Issued during year	4,479	Added during year	486
Withdrawn during year	3,035	Withdrawn during year	471
Matured during year	436	Members Oct. 31, 1911	2,157
In force Oct. 31, 1911	16,762	Borrowers Oct. 31, 1911	604
Pledged Oct. 31, 1911	5,228		

Profits Distributed.

First term, 1%; second term, 1½%; third term, 1%; fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans, October 31, 1911.

520 *real estate loans* (average, $1,759.32 each; average rate, 5%): 5%, $914,450; 6%, $400.
94 *share loans* (average, $172.87 each; average rate, 5%): 5%, $16,250.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$3,615.99	$1,525.05	$5,141.04
Cost per $1,000 of assets	3.80	1.60	5.40

Receipts and Disbursements, Year ending October 31, 1911.

RECEIPTS.	
Dues capital	$200,314 00
Real estate loans eliminated by foreclosure	2,500 00
Real estate loans eliminated by maturity of shares	11,100 00
Real estate loans repaid	153,600 00
Share loans repaid	15,875 00
Interest	47,308 65
Fines	1,184 12
Transfer fees	9 75
Rent	21 00
Taxes	80 00
Cash on hand Oct. 31, 1910	37,734 63
	$469,727 15

DISBURSEMENTS.	
Dues capital withdrawn	$132,475 00
Dues capital forfeited	260 00
Dues capital matured	66,481 00
Profits capital withdrawn	19,291 30
Profits capital forfeited	8 84
Profits capital matured	20,923 43
Real estate loans	192,950 00
Share loans	12,450 00
Interest	137 94
Temporary expense	5,141 04
Taxes	59 51
Interest refunded	12 93
Cash on hand Oct. 31, 1911	19,536 16
	$469,727 15

DATE OF EXAMINATION, October 2, 3, 4.

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1899	57	$199 14	156	$31,065 84
July 1899	58	194 07	123	23,870 61
Oct. 1899	59	189 06	166	31,383 96
Jan. 1900	60	184 12	116	21,357 92
April 1900	61	179 22	56	10,036 32
July 1900	62	174 39	96	16,741 44
Oct. 1900	63	169 64	78	13,231 92
Jan. 1901	64	164 96	120	19,795 20
April 1901	65	160 33	138	22,125 54
July 1901	66	155 72	145	22,579 40
Oct. 1901	67	151 17	177	26,757 09
Jan. 1902	68	146 68	161	23,615 48
April 1902	69	142 25	132	18,777 00
July 1902	70	137 82	112	15,435 84
Oct. 1902	71	133 44	98	13,077 12
Jan. 1903	72	129 03	164	21,160 92
April 1903	73	124 70	182	22,695 40
July 1903	74	120 43	164	19,750 52
Oct. 1903	75	116 18	112	13,012 16
Jan. 1904	76	112 00	164	18,368 00
April 1904	77	107 84	282	30,410 88
July 1904	78	103 73	163	16,907 99
Oct. 1904	79	99 66	124	12,357 84
Jan. 1905	80	95 61	293	28,013 73
April 1905	81	91 61	261	23,910 21
July 1905	82	87 67	216	18,936 72
Oct. 1905	83	83 74	296	24,787 04
Jan. 1906	84	79 85	234	18,684 90
April 1906	85	76 00	311	23,636 00
July 1906	86	72 22	262	18,921 64
Oct. 1906	87	68 46	358	24,508 68
Jan. 1907	88	64 71	335	21,677 85
April 1907	89	61 03	418	25,510 54
July 1907	90	57 38	297	17,041 86
Oct. 1907	91	53 76	294	15,805 44
Jan. 1908	92	50 16	273	13,693 68
April 1908	93	46 63	285	13,289 55
July 1908	94	43 13	235	10,135 55
Oct. 1908	95	39 68	469	18,609 92
Jan. 1909	96	36 26	636	23,061 36
May 1909	97	31 76	538	17,086 88
Aug. 1909	98	28 43	544	15,465 92
Nov. 1909	99	25 12	874	21,954 88
Feb. 1910	100	21 85	738	16,125 30
May 1910	101	18 62	538	10,017 56
Aug. 1910	102	15 44	763	11,780 72
Nov. 1910	103	12 28	780	9,578 40
Feb. 1911	104	9 16	1,248	11,431 68
May 1911	105	6 07	913	5,541 91
Aug. 1911	106	3 02	1,124	3,394 48
Dues paid in advance				656 00
				$927,772 79

Dues capital	$791,786 00
Profits capital	132,492 79
Unpaid dues	3,494 00
	$927,772 79

WATERTOWN CO-OPERATIVE BANK, WATERTOWN.

86 MAIN STREET.

Incorporated June 23, 1888. Began business June 28, 1888.

BARTLETT M. SHAW, *President.* SAMUEL S. GLEASON, *Secretary.* SAMUEL S. GLEASON,* *Treasurer.*

Board of Directors: CHARLES BRIGHAM, F. E. CRITCHETT, T. P. EMERSON, J. D. EVANS, S. S. GLEASON, ANDREW HAWES, W. H. LUCAS, H. E. MAYO, LEWIS MCLAUTHLIN, A. E. O'NEILL, H. W. OTIS, B. M. SHAW, F. D. TARLTON, J. F. TUFTS.

Security Committee: S. S. GLEASON, H. W. OTIS, F. E. CRITCHETT.

Auditor: THOMAS S. SPURR.

Regular meetings for receipt of moneys the fourth Thursday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$510,530 00	Dues capital	$452,379 00
Loans on shares	13,215 00	Profits capital	73,991 19
Unpaid interest	1,318 95	Guaranty fund	4,480 65
Unpaid premiums	10 15	Surplus	13,297 29
Unpaid fines	171 22	Interest	12,940 52
Temporary expense account	1,044 44	Premiums	86 17
Office furniture	500 00	Fines	379 35
Cash	30,876 75	Transfer fees	2 00
		Withdrawal profits	110 34
	$557,666 51		$557,666 51

Shares.		Membership.	
Issued during year	1,981	Added during year	167
Withdrawn during year	1,151	Withdrawn during year	108
Retired during year	55	Members Oct. 31, 1911	1,016
Matured during year	171	Borrowers Oct. 31, 1911	279
In force Oct. 31, 1911	9,854		
Pledged Oct. 31, 1911	3,016		

Profits Distributed.

First term, 2¼%; second term, 2¼%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old.

Rates and Averages on Loans, October 31, 1911.

252 *real estate loans* (average, $2,025.91 each; average rate, 6.04%): 6%, $447,380; 6.30%, $63,150.
51 *share loans* (average, $259.12 each; average rate, 6%): 6%, $13,015; 6.30%, $200.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,195 96	$668.87	$2,864.83
Cost per $1,000 of assets	3.94	1.20	5.14

* Deceased December 8, 1911.

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$117,361 00
Real estate loans eliminated by maturity of shares	10,100
Real estate loans repaid	69,650 00
Share loans repaid	9,436 00
Interest	31,335 31
Premiums	226 13
Fines	893 74
Transfer fees	5 50
Withdrawal profits	292 01
Temporary expense	320 87
Cash on hand Oct. 31, 1910	8,210 41
	$347,830 97
Disbursements.	
Dues capital withdrawn	$44,554 00
Dues capital retired	6,497 00
Dues capital matured	24,624 00
Profits capital withdrawn	7,125 55
Profits capital retired	1,915 10
Profits capital matured	9,955 17
Real estate loans	109,875 00
Share loans	8,791 00
Interest	181 70
Temporary expense	3,185 70
Office furniture	250 00
Cash on hand Oct. 31, 1911	30,876 75
	$347,830 97

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Dec. 1899	24	$195 97	59	$11,562 23
June 1900	25	184 97	58	10,728 26
Dec. 1900	26	174 29	70	12,200 30
June 1901	27	163 94	91	14,918 54
Dec. 1901	28	153 82	168	25,841 76
June 1902	29	143 99	150	21,598 50
Dec. 1902	30	134 41	238	31,989 58
June 1903	31	125 10	219	27,396 90
Dec. 1903	32	116 04	273	31,678 92
June 1904	33	107 24	207	22,198 68
Dec. 1904	34	98 65	306	30,186 90
June 1905	35	90 27	288	25,997 76
Dec. 1905	36	82 11	457	37,524 27
June 1906	37	74 14	267	19,795 38
Dec. 1906	38	66 37	540	35,839 80
June 1907	39	58 79	374	21,987 46
Dec. 1907	40	51 42	444	22,830 48
June 1908	41	44 23	530	23,441 90
Dec. 1908	42	37 23	651	24,236 73
June 1909	43	30 43	767	23,339 81
Dec. 1909	44	23 81	981	23,357 61
June 1910	45	17 36	893	15,502 48
Dec. 1910	46	11 09	866	9,603 94
June 1911	47	5 00	957	4,785 00
Dues paid in advance				848 00
				$529,391 19
Dues capital				$452,379 00
Profits capital				73,991 19
Unpaid dues				3,021 00
				$529,391 19

Date of Examination, February 7.

WAVERLEY CO-OPERATIVE BANK, BELMONT.

22 CHURCH STREET, WAVERLEY.

Incorporated April 4, 1896. Began business April 13, 1896.

THOMAS W. DAVIS, *President.* IRVING F. MUNROE, *Secretary.* ULYSSES S. YOUNG, *Treasurer.*

Board of Directors: W. F. BEETLE, J. P. BRADBURY, L. B. CLARK, T. L. CREELY, T. W. DAVIS, G. C. FLETT, I. B. FROST, G. O. GUSTIN, C. O. HILL, G. F. KENDALL, F. H. KENDALL, I. F. MUNROE, H. H. RUSSELL, H. P. RUSSELL, C. H. SLADE, U. S. YOUNG.

Security Committee: H. H. RUSSELL, T. L. CREELY, G. F. KENDALL.

Auditor: GEORGE W. MANSON.

Regular meetings for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$310,923 00	Dues capital	$290,376 00
Loans on shares	24,555 00	Profits capital	54,501 31
Common form mortgages	4,800 00	Guaranty fund	4,754 30
Real estate by foreclosure, etc.	5,108 49	Surplus	8,570 34
Unpaid interest	1,167 31	Interest	1,870 01
Unpaid fines	96 48	Fines	21 44
Temporary expense account	248 42	Withdrawal profits	154 98
Insurance and taxes paid	37 50	Application fees	10 00
Cash	13,322 18		
	$360,258 38		$360,258 38

Shares.		Membership.	
Issued during year	2,163	Added during year	213
Withdrawn during year	1,237	Withdrawn during year	114
Retired during year	71	Members Oct. 31, 1911	793
Matured during year	117	Borrowers Oct. 31, 1911	194
In force Oct. 31, 1911	7,379		
Pledged Oct. 31, 1911	2,327		

Profits Distributed.

First term, 2¾%; second term, 2¾%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

139 *real estate loans* (average, $2,236.86 each; average rate, 6%): 6%, $310,923.
88 *share loans* (average, $279.03 each; average rate, 6%): 6%, $24,555.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,500.01	$643.32	$2,143.33
Cost per $1,000 of assets	4.16	1.79	5.95

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$83,626 00
Real estate loans eliminated by maturity of shares	1,200 00
Real estate loans repaid	31,850 00
Share loans repaid	8,215 00
Real estate by foreclosure	1,398 00
Interest	20,801 08
Fines	482 25
Transfer fees	3 50
Withdrawal profits	897 82
Taxes	72 61
Application fees	135 00
Surplus	307 75
Cash on hand Oct. 31, 1910	6,714 94
	$205,703 95

Disbursements.	
Dues capital withdrawn	$33,752 00
Dues capital retired	10,123 00
Dues capital matured	16,851 00
Profits capital withdrawn	3,605 14
Profits capital retired	3,848 91
Profits capital matured	6,966 18
Real estate loans	92,523 00
Share loans	11,500 00
Mortgages	2,600 00
Real estate by foreclosure	582 90
Interest	330 06
Temporary expense	2,143 33
Matured share account	7,548 75
Insurance	7 50
Cash on hand Oct. 31, 1911	13,322 18
	$205,703 95

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1900	9	$193 00	98	$18,914 00
Oct. 1900	10	181 87	93	16,913 91
April 1901	11	171 03	115	19,668 45
Oct. 1901	12	160 54	102	16,375 08
April 1902	13	150 35	95	14,283 25
Oct. 1902	14	140 43	89	12,498 27
April 1903	15	130 77	109	14,253 93
Oct. 1903	16	121 37	164	19,904 68
April 1904	17	112 22	90	10,099 80
Oct. 1904	18	103 32	94	9,712 08
April 1905	19	94 65	204	19,308 60
Oct. 1905	20	86 22	157	13,536 54
April 1906	21	78 01	210	16,382 10
Oct. 1906	22	70 02	215	15,054 30
April 1907	23	62 25	304	18,924 00
Oct. 1907	24	54 68	232	12,685 76
April 1908	25	47 32	403	19,069 96
Oct. 1908	26	40 15	319	12,807 85
April 1909	27	33 18	554	18,381 72
Oct. 1909	28	26 39	673	17,760 47
April 1910	29	19 78	638	12,619 64
Oct. 1910	30	13 35	651	8,690 85
April 1911	31	7 09	1,123	7,962 07
Oct. 1911	32	1 00	647	652 00
Dues paid in advance				282 00
				$346,741 31

Dues capital	$290,376 00
Profits capital	54,501 31
Unpaid dues	1,864 00
	$346,741 31

Date of Examination, June 20, 21.

WEBSTER CO-OPERATIVE BANK, WEBSTER.

98 MAIN STREET.

Incorporated August 2, 1889. Began business August 8, 1889.

JAMES COCKS, *President.* C. M. NASH, *Secretary.* C. M. NASH, *Treasurer.*

Board of Directors: H. E. BANNISTER, JAMES BRENNAN, H. J. CLARKE, W. H. CUNNINGHAM, J. W. DOBBIE, J. R. HASKELL, W. H. KING, AUG. KISRO, C. W. KOSMALER, J. J. LELAND, J. P. LOVE, H. B. MONTAGUE, L. E. PATTISON, IKE SHEA, H. H. STERNBERG.

Security Committee: JAMES COCKS, G. F. HART, L. E. PATTISON.

Auditors: H. E. SMITH, 2d, H. C. BRANCH, J. A. THOMPSON.

Regular meetings for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$181,575 00	Dues capital	$161,502 00
Loans on shares	2,918 00	Profits capital	29,066 19
Common form mortgages	4,550 00	Guaranty fund	5,346 00
Real estate by foreclosure, etc.	1,150 00	Surplus	8,275 17
Unpaid interest	1,006 72	Interest	2,948 36
Unpaid premiums	51 00	Premiums	145 58
Unpaid fines	33 02	Fines	52 29
Temporary expense account	265 70	Transfer fees	50
Rents, etc.	32 32	Withdrawal profits	169 94
Cash	15,924 27		
	$207,506 02		$207,506 02

Shares.		Membership.	
Issued during year	1,084	Added during year	125
Withdrawn during year	638	Withdrawn during year	82
Retired during year	45	Members Oct. 31, 1911	507
Matured during year	24	Borrowers Oct. 31, 1911	128
In force Oct. 31, 1911	3,895		
Pledged Oct. 31, 1911	1,066		

Profits Distributed.

First term, 3%; second term, 3%.

Proportion of profits retained on voluntary withdrawals, 25% for first 5 years; after 5 years, none.

Rates and Averages on Loans, October 31, 1911.

121 *real estate loans* (average, $1,500.61 each; average rate, 6.30%): 6.30%, $181,575.
18 *share loans* (average, $162.11 each; average rate, 6.20%): 6%, $268; 6.30%, $2,650.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$700.00	$211.16	$911.16
Cost per $1,000 of assets	3.37	1.02	4.39

Receipts and Disbursements, Year ending October 31, 1911.

RECEIPTS.

Dues capital	$44,688 00
Real estate loans eliminated by maturity of shares	4,800 00
Real estate loans repaid	37,320 00
Share loans repaid	2,793 00
Real estate by foreclosure	5,148 02
Interest	11,339 53
Premiums	560 13
Fines	191 14
Transfer fees	50
Withdrawal profits	306 99
Rent	162 68
Cash on hand Oct. 31, 1910	8,335 41
	$115,645 40

DISBURSEMENTS.

Dues capital withdrawn	$26,433 00
Dues capital retired	6,473 00
Dues capital matured	3,456 00
Profits capital withdrawn	4,394 71
Profits capital retired	2,036 25
Profits capital matured	1,370 32
Real estate loans	45,620 00
Share loans	2,815 00
Mortgages	4,350 00
Real estate by foreclosure	1,200 00
Interest	102 94
Temporary expense	911 16
Rent account	160 73
Surplus	398 02
Cash on hand Oct. 31, 1911	15,924 27
	$115,645 40

DATE OF EXAMINATION, October 23, 24.

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Feb. 1900	22	$193 31	5	$966 55
Aug. 1900	23	182 34	47	8,569 98
Feb. 1901	24	171 88	41	7,047 08
Aug. 1901	25	161 62	20	3,232 40
Feb. 1902	26	151 71	96	14,564 16
Aug. 1902	27	142 02	66	9,373 32
Feb. 1903	28	132 54	106	14,049 24
Aug. 1903	29	123 29	79	9,739 91
Feb. 1904	30	114 28	90	10,285 20
Aug. 1904	31	105 46	120	12,655 20
Feb. 1905	32	96 91	112	10,853 92
Aug. 1905	33	88 53	56	4,957 68
Feb. 1906	34	80 38	130	10,449 40
Aug. 1906	35	72 40	98	7,095 20
Feb. 1907	36	64 64	200	12,928 00
Aug. 1907	37	57 03	118	6,729 54
Feb. 1908	38	49 63	108	5,360 04
Aug. 1908	39	42 42	183	7,762 86
Feb. 1909	40	35 37	218	7,710 66
Aug. 1909	41	28 51	213	6,072 63
Feb. 1910	42	21 85	432	9,439 20
Aug. 1910	43	15 38	359	5,521 42
Feb. 1911	44	9 10	536	4,877 60
Aug. 1911	45	3 00	462	1,386 00
Dues paid in advance				199 00
				$191,836 19

Dues capital	$161,502 00
Profits capital	29,066 19
Unpaid dues	1,247 00
Suspense dues	11 00
	$191,826 19

WEIR CO-OPERATIVE BANK, TAUNTON.

10 WEST WATER STREET.

Incorporated July 11, 1884. Began business July 16, 1884.

JOHN G. WILLIAMS, *President.* REUBEN W. CHASE, *Secretary.* T. PRESTON BURT, *Treasurer.*

Board of Directors: J. L. ANTHONY, H. L. BLOOD, J. A. CRANE, J. H. CRONAN, J. H. DALGLIEH, J. M. FITZGERALD, J. A. McDONALD, E. P. PADELFORD, C. S. PARKER, J. W. PARKER, C. V. SANDERS, J. H. STODDARD, A. H. TETLOW, E. A. TETLOW, O. G. THOMAS.

Security Committee: J. H. DALGLIEH, A. C. STAPLES, J. H. STODDARD.

Auditors: A. P. HOARD, J. R. EDDY, A. R. LEONARD.

Regular meetings for receipt of moneys the sixteenth of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$353,150 00	Dues capital	$268,644 00
Loans on shares	5,500 00	Profits capital	46,072 58
Unpaid interest	665 48	Guaranty fund	3,043 00
Unpaid fines	77 00	Surplus	9,920 14
Temporary expense account	353 95	Interest	6,158 20
Insurance and taxes paid	6 30	Fines	135 67
Suspense account	1 04	Transfer fees	1 00
Cash	302 72	Matured share account	26,081 90
	$360,056 49		$360,056 49

Shares.		Membership.	
Issued during year	2,119	Added during year	173
Withdrawn during year	819	Withdrawn during year	84
Forfeited during year	13	Members Oct. 31, 1911	759
Matured during year	245	Borrowers Oct. 31, 1911	262
In force Oct. 31, 1911	6,262		
Pledged Oct. 31, 1911	2,032		

Profits Distributed.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans, October 31, 1911.

251 *real estate loans* (average, $1,406.97 each; average rate, 5.30%): 5.30%, $353,150.
19 *share loans* (average, $289.47 each; average rate, 5.30%): 5.30%, $5,500.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$805.00	$268.32	$1,073.32
Cost per $1,000 of assets	2.23	.74	2.97

Receipts and Disbursements, Year ending October 31, 1911.

Receipts	
Dues capital	$73,745 00
Real estate loans eliminated by foreclosure	2,600 00
Real estate loans eliminated by maturity of shares	1,000 00
Real estate loans repaid	53,100 00
Share loans repaid	2,150 00
Real estate by foreclosure	3,601 25
Interest	18,596 50
Fines	447 86
Transfer fees	3 00
Matured share account	37,729 96
Taxes and insurance	23 00
Suspense account	29 01
Cash on hand Oct. 31, 1910	891 63
	$193,917 21

Disbursements.	
Dues capital withdrawn	$37,857 00
Dues capital forfeited	533 00
Dues capital matured	36,015 00
Profits capital withdrawn	6,919 69
Profits capital forfeited	87 88
Profits capital matured	13,160 23
Real estate loans	77,800 00
Share loans	2,050 00
Real estate by foreclosure	190 34
Interest	456 48
Temporary expense	1,073 32
Matured share account	17,450 38
Taxes and insurance	3 00
Suspense account	18 17
Cash on hand Oct. 31, 1911	302 72
	$193,917 21

Date of Examination, June 29, 30; July 3.

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1900	32	$190 76	70	$13,353 20
July 1900	33	180 20	35	6,307 00
Jan. 1901	34	169 94	86	14,614 84
July 1901	35	159 92	240	38,380 80
Jan. 1902	36	150 16	45	6,757 20
July 1902	37	140 64	54	7,594 56
Jan. 1903	38	131 35	57	7,486 95
July 1903	39	122 28	398	48,667 44
Jan. 1904	40	113 44	73	8,281 12
July 1904	41	104 82	90	9,433 80
Jan. 1905	42	96 40	182	17,544 80
July 1905	43	88 17	95	8,376 15
Jan. 1906	44	80 17	184	14,751 28
July 1906	45	72 35	164	11,865 40
Jan. 1907	46	64 73	114	7,379 22
July 1907	47	57 29	337	19,306 73
Jan. 1908	48	50 08	169	8,455 07
July 1908	49	42 95	352	15,118 40
Jan. 1909	50	36 05	160	5,768 00
July 1909	51	29 31	527	15,446 37
Jan. 1910	52	22 74	291	6,617 34
July 1910	53	16 33	567	9,259 11
Jan. 1911	54	10 09	1,220	12,309 80
July 1911	55	4 00	752	3,008 00
Dues paid in advance				495 00
				$316,577 56

Dues capital	$268,644 00
Profits capital	46,072 58
Unpaid dues	1,861 00
	$316,577 56

WELLESLEY CO-OPERATIVE BANK, WELLESLEY.

540 WASHINGTON STREET.

Incorporated January 24, 1911. Began business January 25, 1911.

WILLIAM W. MCLEOD, *President.* JOHN T. RYAN, *Secretary.* JOHN T. RYAN, *Treasurer.*

Board of Directors: G. L. ABELL, T. D. COLEMAN, G. C. FULLER, B. W. GUERNSEY, J. D. HARDY, F. O. JOHNSON, W. W. MCLEOD, W. A. PARKS, R. K. SAWYER, O. L. SCHOFIELD, G. N. SMITH, ISAAC SPRAGUE, M. C. SPRING, G. A. SWEETSER, T. A. WEST.

Security Committee: T. D. COLEMAN, F. O. JOHNSON, J. D. HARDY, W. W. MCLEOD, G. N. SMITH.

Auditor: HERBERT T. DAVIS.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$12,600 00	Dues capital	$13,519 00
Permanent expense account	216 72	Interest	388 26
Cash	1,120 66	Fines	30 12
	$13,937 38		$13,937 38

Shares.		Membership.	
Issued during year	1,965	Added during year	330
Withdrawn during year	25	Withdrawn during year	7
In force Oct. 31, 1911	1,940	Members Oct. 31, 1911	323
Pledged Oct. 31, 1911	67	Borrowers Oct. 31, 1911	7

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

7 *real estate loans* (average, $1,800 each; average rate, 6.33%): 6 ¼%, $10,300; 6½%, $600; 6¾%, $1,700.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	–	$216.72	$216.72
Cost per $1,000 of assets	–	15.55	15.55

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$13,633 00
Interest	388 26
Fines	30 12
	$14,051 38
Disbursements.	
Dues capital withdrawn	$114 00
Real estate loans	12,600 00
Permanent expense	216 72
Cash on hand Oct. 31, 1911	1,120 66
	$14,051 38

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Feb. 1911	1	$9 00	1,286	$11,574 00
Aug. 1911	2	3 00	654	1,962 00
Dues paid in advance				166 00
				$13,702 00
Dues capital				$13,519 00
Unpaid dues				183 00
				$13,702 00

Date of Examination, November 8.

WESTFIELD CO-OPERATIVE BANK, WESTFIELD.

POST OFFICE BLOCK, ELM STREET.

Incorporated December 13, 1881. Began business December 19, 1881.

S. B. CAMPBELL, *President.* JAMES H. CLARK, *Secretary.* JAMES H. CLARK, *Treasurer.*

Board of Directors: N. S. BARNES, H. L. BRADLEY, S. B. CAMPBELL, J. H. CLARK, G. H. CUSHING, F. N. GIBBONS, J. R. GLADWIN, ROBERT GOWDY, H. W. KITTREDGE, THOMAS LITTLE, H. P. MOSELEY, H. B. MOULTON, A. G. NORTON, O. B. PARKS, O. E. PARKS, G. E. SHEPARD, Jr.

Security Committee: S. B. CAMPBELL, THOMAS LITTLE, O. E. PARKS.

Auditors: C. H. COOLEY, Jr., H. S. EATON.

Regular meetings for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$398,970 50	Dues capital	$359,076 00
Loans on shares	21,634 00	Profits capital	53,274 32
Unpaid interest	3,473 25	Guaranty fund	3,134 47
Permanent expense account	153 00	Surplus	9,274 76
Temporary expense account	531 35	Interest	8,097 64
Insurance and taxes paid	37 50	Fines	154 61
Cash	8,326 87	Withdrawal profits	114 67
	$433,126 47		$433,126 47

Shares.		Membership.	
Issued during year	2,870	Added during year	291
Withdrawn during year	2,110	Withdrawn during year	220
Forfeited during year	9	Members Oct. 31, 1911	1,003
In force Oct. 31, 1911	8,919	Borrowers Oct. 31, 1911	345
Pledged Oct. 31, 1911	2,749		

Profits Distributed.

First term, 2¾%; second term, 2¾%.

Proportion of profits retained on voluntary withdrawals, 25% of last dividend.

Rates and Averages on Loans, October 31, 1911.

275 *real estate loans* (average, $1,450.80 each; average rate, 6%): 6%, $398,970.50.
93 *share loans* (average, $232.62 each; average rate, 6%): 6%, $21,634.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,614.58	$509.55	$2,124.13
Cost per $1,000 of assets	3.73	1.17	4.90

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$105,884 00
Real estate loans eliminated by foreclosure	1,650 00
Real estate loans repaid	108,101 00
Share loans repaid	28,911 83
Real estate by foreclosure	1,734 50
Interest	23,151 37
Fines	382 65
Withdrawal profits	310 74
Forfeited share account	714 46
Insurance and taxes	6 73
Cash on hand Oct. 31, 1910	8,969 96
	$279,817 24

Disbursements.	
Dues capital withdrawn	$71,502 00
Dues capital forfeited	556 00
Profits capital withdrawn	12,749 49
Profits capital forfeited	158 46
Real estate loans	152,662 50
Share loans	29,116 83
Real estate by foreclosure	1,734 50
Interest paid in advance	5 00
Temporary expense	2,124 13
Permanent expense	153 00
Forfeited share account	714 46
Profit and loss account	14 00
Cash on hand Oct. 31, 1911	8,326 87
	$279,817 24

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Dec. 1899	36	$193 73	67	$12,979 91
June 1900	37	183 08	49	8,970 92
Dec. 1900	38	172 62	107	18,470 34
June 1901	39	162 47	44	7,148 68
Dec. 1901	40	152 53	105	16,015 65
June 1902	41	142 83	56	7,998 48
Dec. 1902	42	133 38	126	16,805 88
June 1903	43	124 16	121	15,023 36
Dec. 1903	44	115 18	182	20,962 76
June 1904	45	106 43	140	14,900 20
Dec. 1904	46	97 90	341	33,383 90
June 1905	47	89 59	68	6,092 12
Dec. 1905	48	81 49	421	34,307 29
June 1906	49	73 60	262	19,283 20
Dec. 1906	50	65 91	628	41,391 48
June 1907	51	58 42	266	15,539 72
Dec. 1907	52	51 12	344	17,585 28
June 1908	53	44 01	421	18,528 21
Dec. 1908	54	37 08	686	25,436 88
June 1909	55	30 33	398	12,071 34
Dec. 1909	56	23 75	944	22,420 00
June 1910	57	17 34	699	12,120 66
Dec. 1910	58	11 09	1,234	13,685 06
June 1911	59	5 00	1,210	6,050 00
Dues paid in advance				605 00
				$417,776 32

Dues capital	$359,076 00
Profits capital	53,274 32
Unpaid dues	5,426 00
	$417,776 32

Date of Examination, May 24, 25, 26.

WEST NEWTON CO-OPERATIVE BANK, NEWTON.

1351 WASHINGTON STREET, WEST NEWTON.

Incorporated June 14, 1892. Began business June 22, 1892.

CHARLES E. HATFIELD, *President.* JOSEPH A. SYMONDS, *Secretary.* JOSEPH A. SYMONDS, *Treasurer.*

Board of Directors: A. L. BARBOUR, H. L. BURRAGE, R. S. HARRISON, C. E. HATFIELD, J. N. LOVELL, F. M. LOWE, M. F. LUCAS, FRANCIS NEWHALL, ELLERY PEABODY, G. R. PULSIFER, J. A. SYMONDS, S. B. THOMAS, H. L. WHITTLESEY, E. F. WOODS.

Security Committee: F. M. LOWE, FRANCIS NEWHALL, M. F. LUCAS.

Auditors: J. B. ROSS, ETHEL E. T. GAMMONS, WALTER WHITTLESEY.

Regular meetings for receipt of moneys the fourth Wednesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		
Loans on real estate	$178,665 00	
Less amount due	1,936 42	
		$176,728 58
Loans on shares		4,600 00
Temporary expense account		172 19
Insurance and taxes paid		18 35
Cash		12,093 12
		$193,612 24

Liabilities.	
Dues capital	$157,674 00
Profits capital	24,488 76
Guaranty fund	2,350 00
Surplus	7,876 46
Interest	981 27
Premiums	1 70
Fines	64 02
Withdrawal profits	25 07
Forfeited share account	150 96
	$193,612 24

Shares.	
Issued during year	1,444
Withdrawn during year	883
Matured during year	54
In force Oct. 31, 1911	4,268
Pledged Oct. 31, 1911	1,084

Membership.	
Added during year	126
Withdrawn during year	62
Members Oct. 31, 1911	485
Borrowers Oct. 31, 1911	113

Profits Distributed.

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 2 years old; 10% on series over 2 years old.

Rates and Averages on Loans, October 31, 1911.

110 *real estate loans* (average, $1,606.62 each; average rate, 5.32%): 5.30%, $172,898.58; 6.30%, $3,830.
20 *share loans* (average, $230 each; average rate, 5.30%): 5.30%, $4,600.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$626.38	$525.47	$1,151.85
Cost per $1,000 of assets	3.23	2.71	5.94

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$49,454 00
Real estate loans repaid	27,600 00
Share loans repaid	5,210 00
Uncompleted mortgage loans	5,750 00
Interest	9,564 87
Premiums	14 10
Fines	306 34
Transfer fees	25
Withdrawal profits	321 44
Matured share account	10,822 53
Cash on hand Oct. 31, 1910	2,320 75
	$111,864 28

Disbursements.	
Dues capital withdrawn	$22,275 00
Dues capital matured	7,938 00
Profits capital withdrawn	2,814 65
Profits capital matured	2,884 53
Real estate loans	40,450 00
Share loans	5,015 00
Uncompleted mortgage loans	5,813 58
Interest	101 02
Temporary expense	1,151 85
Matured share account	10,822 53
Insurance	5 00
Cash on hand Oct. 31, 1911	12,093 12
	$111,864 28

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Dec. 1899	16	$193 90	40	$7,756 00
June 1900	17	183 21	25	4,580 25
Dec. 1900	18	172 84	68	11,753 12
June 1901	19	162 72	29	4,718 88
Dec. 1901	20	152 85	60	9,171 00
June 1902	21	143 22	40	5,728 80
Dec. 1902	22	133 82	32	4,282 24
June 1903	23	124 65	17	2,119 05
Dec. 1903	24	115 70	69	7,983 30
June 1904	25	106 98	79	8,451 42
Dec. 1904	26	98 47	78	7,680 66
June 1905	27	90 15	44	3,966 60
Sept. 1905	28	86 07	77	6,627 39
Dec. 1905	29	82 04	71	5,824 84
Mar. 1906	30	78 06	13	1,014 78
June 1906	31	74 13	107	7,931 91
Sept. 1906	32	70 25	57	4,004 25
Dec. 1906	33	66 42	96	6,376 32
Mar. 1907	34	62 64	48	3,006 72
June 1907	35	58 90	59	3,475 10
Sept. 1907	36	55 21	27	1,490 67
Dec. 1907	37	51 57	72	3,713 04
Mar. 1908	38	47 98	110	5,277 80
June 1908	39	44 42	155	6,885 10
Sept. 1908	40	40 91	100	4,091 00
Dec. 1908	41	37 44	161	6,027 84
Mar. 1909	42	34 01	201	6,836 01
June 1909	43	30 63	150	4,594 50
Sept. 1909	44	27 29	170	4,639 30
Dec. 1909	45	23 99	146	3,502 54
Mar. 1910	46	20 73	184	3,814 32
June 1910	47	17 51	148	2,591 48
Sept. 1910	48	14 33	305	4,370 65
Dec. 1910	49	11 19	392	4,386 48
Mar. 1911	50	8 09	273	2,208 57
June 1911	51	5 03	361	1,815 83
Sept. 1911	52	2 00	204	408 00
Dues paid in advance				535 00
				$183,640 76

Dues capital	$157,674 00
Profits capital	24,488 76
Unpaid dues	1,478 00
	$183,640 76

Date of Examination, March 6, 7.

WEST ROXBURY CO-OPERATIVE BANK, BOSTON.

56 KILBY STREET.

Incorporated February 1, 1881. Began business March 3, 1881.

EUGENE W. CLARK, *President.* BENJAMIN H. JONES, *Secretary.* BENJAMIN H. JONES, *Treasurer.*

Board of Directors: R. S. BARROWS, L. J. BRACKETT, E. M. BREWER, E. L. CALDWELL, O. R. CHADWELL, E. W. CLARK, E. V. GRABILL, H. S. HARRIS, B. H. JONES, J. E. JONES, W. M. KINGMAN, F. S. MASON, C. J. NICHOLS, B. L. PAGE, J. T. WHITMAN.

Security Committee: E. M. BREWER, R. S. BARROWS, H. S. HARRIS.

Auditors: S. P. MOORHOUSE, V. W. MASON, W. L. KING.

Regular meetings for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		
Loans on real estate	$727,000 00	
Less amount due	14,250 00	
		$712,750 00
Loans on shares		85,850 00
Real estate by foreclosure, etc.		2,988 01
Unpaid dues		3,134 00
Unpaid interest		518 12
Unpaid fines		188 09
Cash		52,672 83
		$856,101 05

Liabilities.	
Dues capital	$706,936 00
Profits capital	131,178 58
Guaranty fund	7,500 00
Surplus	10,897 18
Forfeited share account	601 29
Advanced dues	988 00
	$856,101 05

Shares.	
Issued during year	2,670
Withdrawn during year	1,662
Forfeited during year	5
Matured during year	260
In force Oct. 31, 1911	13,487
Pledged Oct. 31, 1911	5,402

Membership.	
Added during year	385
Withdrawn during year	234
Members Oct. 31, 1911	1,460
Borrowers Oct. 31, 1911	449

Profits Distributed.

First term, 2¼%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

323 *real estate loans* (average, $2,206.65 each; average rate, 5.04%): 5%, $642,100; 5¼%, $70,650.
367 *share loans* (average, $233.92 each; average rate, 5.12%): 5%, $63,800; 5½%, $22,050.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$3,678.36	$1,076.12	$4,754.48
Cost per $1,000 of assets	4.29	1.25	5.54

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$164,072 00
Real estate loans eliminated by maturity of shares	8,800 00
Real estate loans repaid	89,950 00
Share loans repaid	36,500 00
Uncompleted mortgage loans	14,250 00
Real estate by foreclosure	333 00
Interest	40,376 25
Fines	1,328 82
Transfer fees	6 75
Withdrawal profits	1,265 45
Forfeited profits	35 39
Forfeited share account	601 29
Advanced dues	988 00
Cash on hand Oct. 31, 1910	8,782 45
	$367,289 40

Disbursements.	
Dues capital withdrawn	$50,019 00
Dues capital forfeited	499 00
Dues capital matured	39,000 00
Profits capital withdrawn	5,057 85
Profits capital forfeited	141 58
Profits capital matured	13,052 00
Real estate loans	146,350 00
Share loans	40,800 00
Uncompleted mortgage loans	13,150 00
Real estate by foreclosure	85 06
Interest	1,068 60
Temporary expense	4,754 48
Advanced dues	639 00
Cash on hand Oct. 31, 1911	52,672 83
	$367,289 40

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1899	37	$204 82	189	$38,710 98
Nov. 1899	38	194 15	265	51,449 75
May 1900	39	188 75	200	36,750 00
Nov. 1900	40	173 53	245	42,514 85
May 1901	41	163 59	161	26,337 99
Nov. 1901	42	153 81	216	33,222 96
May 1902	43	144 29	198	28,569 42
Nov. 1902	44	134 96	231	31,175 76
May 1903	45	125 87	240	30,208 80
Nov. 1903	46	116 98	258	30,180 84
May 1904	47	108 31	379	41,049 49
Nov. 1904	48	99 84	340	33,945 60
May 1905	49	91 52	399	36,516 48
Nov. 1905	50	83 42	467	38,957 14
May 1906	51	75 51	679	51,271 29
Nov. 1906	52	67 78	569	38,566 82
May 1907	53	60 26	756	45,556 56
Nov. 1907	54	52 90	635	33,591 50
May 1908	55	45 76	860	39,353 60
Nov. 1908	56	38 74	893	34,594 82
May 1909	57	32 00	759	24,288 00
Nov. 1909	58	25 23	980	24,725 40
May 1910	59	18 71	1,147	21,460 37
Nov. 1910	60	12 32	1,149	14,155 68
May 1911	61	6 09	1,272	7,746 48
Dues paid in advance				3,214 00
				$838,114 58
Dues capital				$706,936 00
Profits capital				131,178 58
				$838,114 58

Date of Examination, March 8, 9, 10, 11, 13, 14.

WEST SOMERVILLE CO-OPERATIVE BANK, WEST SOMERVILLE.

413B HIGHLAND AVENUE.

Incorporated November 29, 1890. Began business December 11, 1890.

J. WARREN BAILEY, *President.* WINSOR L. SNOW, *Secretary.* WINSOR L. SNOW, *Treasurer.*

Board of Directors: J. W. BAILEY, H. F. BECKLEY, G. W. BRYANT, Z. E. CLIFF, W. H. DOLBEN, F. A. P. FISKE, E. D. LACOUNT, F. H. MARSHALL, W. C. MENTZER, L. E MERRY, O. H. PERRY, D. E. ROBBINS, W. A. SNOW, W. L. SNOW, E. S. SPARROW, C. L. STEVENS, F. F. STOCKWELL, J. F. TERRY.

Security Committee: L. E. MERRY, E. S. SPARROW, D. E. ROBBINS.

Auditor: GEORGE W. MANSON.

Regular meetings for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$489,793 00	Dues capital	$438,026 00
Loans on shares	30,610 00	Profits capital	80,969 28
Common form mortgages	5,561 67	Guaranty fund	2,595 89
Unpaid interest	978 91	Surplus	3,568 31
Unpaid fines	167 78	Interest	4,031 53
Temporary expense account	395 71	Fines	107 87
Cash	2,178 51	Transfer fees	25
		Withdrawal profits	296 55
		Forfeited share account	89 85
	$529,685 53		$529,685 53

Shares.		Membership.	
Issued during year	2,490	Added during year	301
Withdrawn during year	1,348	Withdrawn during year	160
Retired during year	111	Members Oct. 31, 1911	1,049
Matured during year	172	Borrowers Oct. 31, 1911	341
In force Oct. 31, 1911	9,329		
Pledged Oct. 31, 1911	3,299		

Profits Distributed.

First term, 2¾%; second term, 1¼%; third term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 16⅔%.

Rates and Averages on Loans, October 31, 1911.

188 *real estate loans* (average, $2,605.28 each; average rate, 5.08%): 5%, $395,993; 5¼%, $21,200; 5½%, $72,600.

153 *share loans* (average, $200.06 each; average rate, 5.17%): 5%, $19,179; 5¼%, $3,200; 5½%, $7,536, 5¾%, $150; 6%, $70; 6¼%, $225; 6¼%, $250.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,800.00	$930.75	$2,730.75
Cost per $1,000 of assets	3.39	1.75	5.14

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$107,095 00
Real estate loans eliminated by maturity of shares	2,800 00
Real estate loans repaid	74,125 00
Share loans repaid	18,590 10
Mortgages	188 33
Interest	26,374 03
Fines	754 77
Transfer fees	3 00
Withdrawal profits	1,217 90
Temporary expense	22 85
Surplus	72 31
Cash on hand Oct. 31, 1910	14,315 79
	$245,559 08

Disbursements.	
Dues capital withdrawn	$47,328 00
Dues capital retired	15,991 00
Dues capital matured	25,564 00
Profits capital withdrawn	7,357 63
Profits capital retired	5,517 73
Profits capital matured	9,279 86
Real estate loans	104,700 00
Share loans	14,176 10
Interest	223 29
Temporary expense	2,753 60
Forfeited share account	5 63
Matured share account	10,478 23
Surplus	5 32
Fines	18
Cash on hand Oct. 31, 1911	2,178 51
	$245,559 08

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1899	19	$195 16	90	$17,564 40
April 1900	20	184 72	179	33,064 88
Oct. 1900	21	174 51	251	43,802 01
April 1901	22	164 53	119	19,579 07
Oct. 1901	23	154 82	133	20,591 06
April 1902	24	145 27	291	42,273 57
Oct. 1902	25	135 98	198	26,924 04
April 1903	26	126 87	197	24,993 39
Oct. 1903	27	117 98	157	18,522 86
April 1904	28	109 30	169	18,471 70
Oct. 1904	29	90 80	183	18,446 40
April 1905	30	92 49	249	23,030 01
Oct. 1905	31	84 40	353	29,793 20
April 1906	32	76 48	205	15,678 40
Oct. 1906	33	68 75	259	17,806 25
April 1907	34	61 20	396	24,235 20
Oct. 1907	35	53 83	443	23,846 69
April 1908	36	46 66	355	16,564 30
Oct. 1908	37	39 65	462	18,318 30
April 1909	38	32 81	448	14,698 88
Oct. 1909	39	26 14	649	16,964 86
April 1910	40	19 63	677	13,289 51
Oct. 1910	41	13 28	951	12,629 28
Mar. 1911	42	8 06	816	6,576 96
June 1911	43	5 02	603	3,027 06
Sept. 1911	44	2 00	496	992 00
Dues paid in advance				402 00
Suspense dues				15 00
				$529,101 28

Dues capital	$438,026 00
Profits capital	80,969 28
Unpaid dues	3,106 00
	$529,101 28

Date of Examination, February 3, 4, 6, 7.

WEST SPRINGFIELD CO-OPERATIVE BANK, WEST SPRINGFIELD.

126 PARK STREET.

Incorporated April 8, 1897. Began business May 12, 1897.

FRED H. SIBLEY, *President.* JOHN C. WORCESTER, *Secretary.* HENRY E. SCHMUCK, *Treasurer.*

Board of Directors: C. E. BROCKWAY, W. F. COOK, C. A. EDGERTON, J. H. HEALY, G. A. HILL, J. F. MCCARTHY, T. A. ROGERS, A. F. ROYCE, F. P. SARGENT, H. E. SCHMUCK, A. A. SIBLEY, F. H. SIBLEY, J. C. WORCESTER, F. L. WORTHY.

Security Committee: J. F. MCCARTHY, T. A. ROGERS, A. F. ROYCE.

Auditors: W. J. ELDRED, G. H. LUCAS, P. B. WHEELER.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$286,875 00	Dues capital	$251,109 00
Loans on shares	10,675 00	Profits capital	45,494 42
Unpaid interest	279 80	Guaranty fund	1,008 06
Unpaid fines	44 40	Surplus	924 28
Permanent expense account	90 25		
Cash	571 31		
	$298,535 76		$298,535 76

Shares.		Membership.	
Issued during year	1,286	Added during year	150
Withdrawn during year	743	Withdrawn during year	101
Matured during year	92	Members Oct. 31, 1911	683
In force Oct. 31, 1911	5,421	Borrowers Oct. 31, 1911	222
Pledged Oct. 31, 1911	1,864		

Profits Distributed.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans, October 31, 1911.

187 *real estate loans* (average, $1,534.09 each; average rate, 5%): 5%, $286,875.
38 *share loans* (average, $280.92 each; average rate, 5.67%): 5%, $3,425; 6%, $7,250.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$625.00	$93.00	$718.00
Cost per $1,000 of assets	2.09	.31	2.40

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$64,969 00
Real estate loans eliminated by maturity of shares	1,100 00
Real estate loans repaid	48,000 00
Share loans repaid	9,875 00
Interest	14,312 35
Fines	253 59
Transfer fees	6 50
Security committee	51 00
Cash on hand Oct. 31, 1910	351 37
	$138,918 81
Disbursements.	
Dues capital withdrawn	$36,643 00
Dues capital matured	13,514 00
Profits capital withdrawn	6,475 82
Profits capital matured	4,868 74
Real estate loans	67,375 00
Share loans	8,575 00
Interest	177 94
Temporary expense	718 00
Cash on hand Oct. 31, 1911	571 31
	$138,918 81

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1899	6	$196 63	82	$16,123 66
May 1900	7	185 78	99	18,392 22
Nov. 1900	8	175 27	92	16,124 84
May 1901	9	165 07	56	9,243 92
Nov. 1901	10	155 13	65	10,083 45
May 1902	11	145 42	88	12,796 96
Nov. 1902	12	135 95	52	7,069 40
May 1903	13	126 70	89	11,276 30
Nov. 1903	14	117 68	140	16,475 20
May 1904	15	108 90	192	20,908 80
Nov. 1904	16	100 33	65	6,521 45
May 1905	17	91 96	150	13,794 00
Nov. 1905	18	83 81	84	7,040 04
May 1906	19	75 85	204	15,473 40
Nov. 1906	20	68 07	241	16,404 87
May 1907	21	60 48	210	12,700 80
Nov. 1907	22	53 08	231	12,261 48
May 1908	23	45 86	310	14,216 60
Nov. 1908	24	38 81	428	16,610 68
May 1909	25	31 94	421	13,446 74
Nov. 1909	26	25 23	399	10,066 77
May 1910	27	18 69	485	9,064 65
Nov. 1910	28	12 31	605	7,447 55
May 1911	29	6 08	633	3,848 64
Dues paid in advance				69 00
				$297,461 42
Dues capital				$251,109 00
Profits capital				45,494 42
Unpaid dues				858 00
				$297,461 42

Date of Examination, November 13, 14.

WHITMAN CO-OPERATIVE BANK, WHITMAN.

870 WASHINGTON STREET.

Incorporated March 6, 1889. Began business March 11, 1889.

JULIUS C. GILBERT, *President.* GEORGE D. SOULE, *Secretary.* GEORGE D. SOULE, *Treasurer.*

Board of Directors: B. F. BOWKER, W. H. COOK, E. P. COPELAND, ARTHUR COLEMAN, F. E. CUMMINGS, A. L. CURTIS, D. C. DONOVAN, G. A. DORR, I. O. ESTES, D. F. NUGENT, F. W. OSBORNE, G. L. PAINE, H. D. REED.

Security Committee: ARTHUR COLEMAN, G. A. DORR, G. D. SOULE.

Auditors: H. N. KEITH, C. F. REED, H. S. BAKER.

Regular meetings for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.			Liabilities.	
Loans on real estate	$457,550 00		Dues capital	$376,666 00
Less amount due	1,517 88		Profits capital	83,968 36
		$456,032 12	Guaranty fund	5,537 48
Loans on shares		15,445 00	Surplus	9,878 19
Common form mortgages		4,198 00	Forfeited share account	17 27
Real estate by foreclosure, etc.		311 77	Matured share account	30 24
Cash		110 65		
		$476,097 54		$476,097 54

Shares.		Membership.	
Issued during year	1,748	Added during year	326
Withdrawn during year	1,099	Withdrawn during year	201
Forfeited during year	24	Members Oct. 31, 1911	1,133
Matured during year	130	Borrowers Oct. 31, 1911	392
In force Oct. 31, 1911	7,775		
Pledged Oct. 31, 1911	2,714		

Profits Distributed.

First term, 3%; second term, 3%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

376 *real estate loans* (average ,$1,212.85 each; average rate, 6.30%): 6.30%, $456,032.12.
65 *share loans* (average, $237.61 each; average rate, 6.30%): 6.30%, $15,445.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,233.90	$608.73	$1,842.63
Cost per $1,000 of assets	2.59	1.28	3.87

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$93,245 00
Real estate loans eliminated by foreclosure	4,400 00
Real estate loans eliminated by maturity of shares	7,350 00
Real estate loans repaid	76,600 00
Share loans repaid	9,635 00
Uncompleted mortgage loans	1,517 88
Mortgages	570 00
Real estate by foreclosure	7,305 63
Interest	26,906 91
Premiums	1,355 60
Fines	915 08
Transfer fees	4 75
Withdrawal profits	777 98
Forfeited profits	4 28
Forfeited share account	176 01
Matured share account	25,933 15
Cash on hand Oct. 31, 1910	7,883 86
	$264,561 13

Disbursements.	
Dues capital withdrawn	$27,776 00
Dues capital forfeited	170 00
Dues capital matured	18,139 00
Profits capital withdrawn	3,110 78
Profits capital forfeited	17 10
Profits capital matured	7,794 15
Real estate loans	160,750 00
Share loans	9,130 00
Uncompleted mortgage loans	4,065 15
Mortgages	568 00
Real estate by foreclosure	4,854 74
Interest	131 04
Temporary expense	1,842 63
Forfeited share account	168 74
Matured share account	25,933 15
Cash on hand Oct. 31, 1911	110 65
	$264,561 13

Date of Examination, September 5, 6.

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1900	23	$200 31	112	$22,434 72
Sept. 1900	24	188 83	114	21,526 62
Mar. 1901	25	177 66	180	31,978 80
Sept. 1901	26	166 80	145	24,186 00
Mar. 1902	27	156 23	92	14,373 16
Sept. 1902	28	145 95	125	18,243 75
Mar. 1903	29	135 88	208	28,263 04
Sept. 1903	30	126 08	110	13,868 80
Mar. 1904	31	116 55	203	23,659 65
Sept. 1904	32	107 23	169	18,121 87
Mar. 1905	33	98 19	169	16,594 11
Sept. 1905	34	89 41	326	29,147 66
Mar. 1906	35	80 88	311	25,153 68
Sept. 1906	36	72 59	392	28,455 28
Mar. 1907	37	64 57	419	27,054 83
Sept. 1907	38	56 78	261	14,819 58
Mar. 1908	39	49 20	295	14,514 00
Sept. 1908	40	41 84	444	18,576 96
Mar. 1909	41	34 70	807	28,002 90
Nov. 1909	42	25 52	712	18,170 24
May 1910	43	18 85	679	12,799 15
Nov. 1910	44	12 38	712	8,814 56
May 1911	45	6 10	790	4,819 00
Dues paid in advance				164 00
				$463,742 86

Dues capital	$376,666 00
Profits capital	83,968 36
Unpaid dues	3,108 00
	$463,742 86

WINCHENDON CO-OPERATIVE BANK, WINCHENDON.

110 FRONT STREET.

Incorporated September 9, 1891. Began business September 16, 1891.

CHARLES T. STEARNS, *President.* WALDO C. COREY, *Secretary.* SILAS A. GREENWOOD, *Treasurer.*

Board of Directors: H. O. BATEMAN, ROBERT CALLAHAN, E. W. CROSS, J. W. DAVENPORT, F. P. FAIRBANKS, R. B. GREENWOOD, A. S. LAMB, L. F. MARTIN, F. H. PARKER, E. R. POLLARD, F. B. SPALTER, T. C. SPARHAWK, E. S. TUCKER, S. E. WHITE, B. M. WRIGHT.

Security Committee: A. S. LAMB, S. E. WHITE, H. O. BATEMAN.

Auditors: M. A. YOUNG, H. H. ELLIOTT.

Regular meetings for receipt of moneys the third Wednesday in each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$174,695 00	Dues capital	$153,959 00
Loans on shares	7,740 00	Profits capital	26,702 27
Unpaid fines	55 88	Guaranty fund	1,215 78
Permanent expense account	10 00	Surplus	1,243 38
Temporary expense account	15 75	Interest	1,133 13
Cash	1,783 69	Fines	45 04
		Withdrawal profits	1 72
	$184,300 32		$184,300 32

Shares.		Membership.	
Issued during year	391	Added during year	42
Withdrawn during year	426	Withdrawn during year	50
Forfeited during year	5	Members Oct. 31, 1911	412
Retired during year	46	Borrowers Oct. 31, 1911	162
In force Oct. 31, 1911	2,985		
Pledged Oct. 31, 1911	1,074		

Profits Distributed.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 10% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans, October 31, 1911.

160 *real estate loans* (average, $1,091.84 each; average rate, 5%): 5%, $174,695.
37 *share loans* (average, $209.19 each; average rate, 5%): 5%, $7,740.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$367.00	$106.28	$473.28
Cost per $1,000 of assets	1.99	.58	2.57

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$36,334 00
Real estate loans repaid	22,260 00
Share loans repaid	6,605 00
Interest	8,810 27
Fines	281 99
Transfer fees	1 00
Withdrawal profits	58 22
Cash on hand Oct. 31, 1910	2,645 94
	$76,996 42

Disbursements.	
Dues capital withdrawn	$18,501 00
Dues capital forfeited	530 00
Dues capital retired	6,254 00
Profits capital withdrawn	2,748 31
Profits capital forfeited	141 75
Profits capital retired	2,152 10
Real estate loans	37,015 00
Share loans	7,380 00
Interest	7 29
Temporary expense	473 28
Permanent expense	10 00
Cash on hand Oct. 31, 1911	1,783 69
	$76,996 42

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1900	19	$177 80	2	$355 60
Mar. 1901	20	167 57	52	8,713 64
Sept. 1901	21	157 58	76	11,976 08
Mar. 1902	22	147 85	140	20,699 00
Sept. 1902	23	138 34	34	4,703 56
Mar. 1903	24	129 08	117	15,102 36
Sept. 1903	25	120 04	106	12,724 24
Mar. 1904	26	111 21	91	10,120 11
Sept. 1904	27	102 60	59	6,053 40
Mar. 1905	28	94 21	119	11,210 99
Sept. 1905	29	86 02	51	4,387 02
Mar. 1906	30	78 02	133	10,376 66
Sept. 1906	31	70 22	66	4,634 52
Mar. 1907	32	62 62	183	11,459 46
Sept. 1907	33	55 20	160	8,832 00
Mar. 1908	34	47 96	187	8,968 52
Sept. 1908	35	40 90	157	6,421 30
Mar. 1909	36	34 01	218	7,414 18
Sept. 1909	37	27 29	212	5,785 48
Mar. 1910	38	20 73	296	6,136 08
Sept. 1910	39	14 33	197	2,823 01
Mar. 1911	40	8 09	234	1,893 06
Sept. 1911	41	2 00	95	190 00
Dues paid in advance				498 00
				$181,476 27

Dues capital	$153,959 00
Profits capital	26,702 27
Unpaid dues	817 00
	$181,476 27

Date of Examination, July 17, 18.

WINCHESTER CO-OPERATIVE BANK, WINCHESTER.

LYCEUM BUILDING, MAIN STREET.

Incorporated November 13, 1893. Began business November 13, 1893.

HOWARD D. NASH, *President.* GEORGE E. PRATT, *Secretary.* GEORGE E. PRATT, *Treasurer.*

Board of Directors: JOHN CHALLIS, G. A. FERNALD, J. J. FITZGERALD, ALEXANDER FOSTER, Jr., C. A. GLEASON, A. H. HILDRETH, C. C. MILLER, H. D. NASH, S. E. NEWMAN, HENRY NICKERSON, F. J. O'HARA, GEORGE E. PRATT, S. S. SYMMES, N. H. TAYLOR.

Security Committee: N. H. TAYLOR, C. A. GLEASON, J. J. FITZGERALD.

Auditors: D. W. PRATT, H. C. ROBINSON, T. S. SPURR.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.			Liabilities.	
Loans on real estate	$339,545 00		Dues capital	$293,110 00
Less amount due	2,175 00		Profits capital	48,595 25
		$337,370 00	Guaranty fund	4,300 00
Loans on shares		5,550 00	Surplus	7,000 00
Cash		10,216 43	Profit and loss	131 18
		$353,136 43		$353,136 43

Shares.		Membership.	
Issued during year	2,490	Added during year	198
Withdrawn during year	1,257	Withdrawn during year	100
Retired during year	79	Members Oct. 31, 1911	739
Matured during year	17	Borrowers Oct. 31, 1911	201
In force Oct. 31, 1911	7,340		
Pledged Oct. 31, 1911	2,076		

Profits Distributed.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 20% on series not over 6 years old; after 6 years, none.

Rates and Averages on Loans, October 31, 1911.

180 *real estate loans* (average, $1,874.28 each; average rate, 5.53%): 5.30%, $74,750; 5.50%, $210,680; 6%, $51,940.

39 *share loans* (average, $142.31 each; average rate, 5.86%): 5.30%, $150; 5.50%, $1,300; 6%, $4,100.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$912.57	$750.35	$1,662.92
Cost per $1,000 of assets	2.58	2.13	4.71

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$87,343 00
Real estate loans repaid	52,400 00
Share loans repaid	7,430 00
Interest	17,970 02
Fines	388 08
Transfer fees	1 00
Withdrawal profits	336 76
Temporary expense	10 00
Profits capital	45
Cash on hand Oct. 31, 1910	5,772 93
	$171,652 24

Disbursements.	
Dues capital withdrawn	$36,921 00
Dues capital retired	11,012 00
Dues capital matured	2,518 00
Profits capital withdrawn	5,165 18
Profits capital retired	3,758 28
Profits capital matured	894 88
Real estate loans	92,725 00
Share loans	6,665 00
Interest	102 97
Temporary expense	1,672 92
Fines	58
Cash on hand Oct. 31, 1911	10,216 43
	$171,652 24

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1900	14	$186 02	25	$4,650 50
Nov. 1900	15	175 57	72	12,641 04
May 1901	16	165 41	105	17,368 05
Nov. 1901	17	155 49	135	20,991 15
May 1902	18	145 83	86	12,541 38
Nov. 1902	19	136 34	163	22,223 42
May 1903	20	127 07	53	6,734 71
Nov. 1903	21	118 03	169	19,947 07
May 1904	22	109 21	183	19,985 43
Nov. 1904	23	100 61	92	9,256 12
May 1905	24	92 21	207	19,087 47
Nov. 1905	25	84 02	198	16,635 96
May 1906	26	76 03	242	18,399 26
Nov. 1906	27	68 23	148	10,098 04
May 1907	28	60 62	208	12,608 96
Nov. 1907	29	53 20	277	14,736 40
May 1908	30	45 96	367	16,867 32
Nov. 1908	31	38 90	671	26,101 90
May 1909	32	32 01	418	13,380 18
Nov. 1909	33	25 29	703	17,778 87
May 1910	34	18 78	624	11,687 52
Nov. 1910	35	12 33	1,221	15,054 93
May 1911	36	6 09	973	5,925 57
Dues paid in advance				270 00
				$344,971 25

Dues capital	$293,110 00
Profits capital	48,595 25
Unpaid dues	3,266 00
	$344,971 25

Date of Examination, September 25, 26, 27, 28.

WINTER HILL CO-OPERATIVE BANK, SOMERVILLE.

84 BROADWAY.

Incorporated May 8, 1906. Began business June 13, 1906.

CHARLES A. GRIMMONS, *President.* RAY R. RIDEOUT, *Secretary.* RAY R. RIDEOUT, *Treasurer.*

Board of Directors: J. M. ANDREWS, JACKSON CALDWELL, L. B. CHANDLER, W. S. CLARKE, B. F. FREEMAN, W. S. GLIDDEN, C. A. GRIMMONS, S. B. KEENE, J. A. KILBY, R. M. LAVENDER, G. S. LOVEJOY, C. F. MAGUIRE, J. S. NEWCOMB, F. E. PORTER, W. F. REMICK, S. M. RICH, R. R. RIDEOUT, A. P. STONE, W. L. WAUGH.

Security Committee: J M. ANDREWS, W. S. GLIDDEN, G. S. LOVEJOY, J. S. NEWCOMB, L. B. CHANDLER.

Auditors: A. P. STONE, S. B. KEENE.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$302,850 00	Dues capital	$296,366 00
Loans on shares	15,115 00	Profits capital	24,522 61
Real estate by foreclosure, etc.	5,746 28	Guaranty fund	1,200 00
Temporary expense account	405 64	Surplus	1,057 33
Cash	2,776 95	Interest	3,171 66
		Fines	153 82
		Withdrawal profits	200 84
		Forfeited share account	59 16
		Security committee	162 45
	$326,893 87		$326,893 87

Shares.		Membership.	
Issued during year	4,437	Added during year	518
Withdrawn during year	1,996	Withdrawn during year	243
Forfeited during year	13	Members Oct. 31, 1911	1,300
In force Oct. 31, 1911	11,282	Borrowers Oct. 31, 1911	203
Pledged Oct. 31, 1911	2,411		

Profits Distributed.

First term, 1¼%; second term, 1¼%; third term, 1⅛%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

125 *real estate loans* (average, $2,422.80 each; average rate, 5.50%): 5%, $67,450; 5½%, $166,300; 6%, $69,100.

78 *share loans* (average, $193.78 each; average rate, 6%): 6%, $15,115.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,485.00	$912.09	$2,397.09
Cost per $1,000 of assets	4.54	2.79	7.33

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$121,747 00
Real estate loans eliminated by foreclosure	5,200 00
Real estate loans repaid	39,500 00
Share loans repaid	8,470 00
Interest	15,638 61
Fines	646 80
Withdrawal profits	811 19
Forfeited share account	39 11
Security committee	78 00
Cash on hand Oct. 31, 1910	762 52
	$192,893 23

Disbursements.	
Dues capital withdrawn	$44,005 00
Dues capital forfeited	38 00
Profits capital withdrawn	3,249 15
Profits capital forfeited	8 25
Real estate loans	123,400 00
Share loans	11,060 00
Real estate by foreclosure	5,746 28
Temporary expense	2,397 09
Forfeited share account	173 51
Security committee	14 00
Surplus	25 00
Cash on hand Oct. 31, 1911	2,776 95
	$192,893 23

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1906	1	$73 20	1,238	$90,621 60
Sept. 1906	2	69 49	138	9,589 62
Dec. 1906	3	65 81	170	11,187 70
Mar. 1907	4	62 13	513	31,872 69
June 1907	5	58 47	228	13,331 16
Sept. 1907	6	54 82	207	11,347 74
Dec. 1907	7	51 23	160	8,196 80
Mar. 1908	8	47 68	355	16,926 40
June 1908	9	44 17	221	9,761 57
Sept. 1908	10	40 70	204	8,302 80
Dec. 1908	11	37 26	145	5,402 70
Mar. 1909	12	33 87	348	11,786 76
June 1909	13	30 51	331	10,098 81
Sept. 1909	14	27 19	308	8,374 52
Dec. 1909	15	23 90	262	6,261 80
Mar. 1910	16	20 67	1,040	21,496 80
June 1910	17	17 47	637	11,128 39
Sept. 1910	18	14 30	730	10,439 00
Dec. 1910	19	11 17	739	8,254 63
Mar. 1911	20	8 08	1,477	11,934 16
June 1911	21	5 02	798	4,005 96
Sept. 1911	22	2 00	1,033	2,066 00
Dues paid in advance				1,008 00
				$323,390 81

Dues capital	$296,366 00
Profits capital	24,522 61
Unpaid dues	2,502 00
	$323,390 61

Date of Examination, May 29, 30.

WINTHROP CO-OPERATIVE BANK, WINTHROP.

73 JEFFERSON STREET.

Incorporated February 15, 1907. Began business March 13, 1907.

FRANK F. COOK, *President.* ALMON E. WHITTEMORE, *Treasurer.*
ALMON E. WHITTEMORE, *Secretary.*

Board of Directors: H. W. AIKEN, H. M. BELCHER, M. A. BELCHER, F. F. COOK, A. T. CUMMINGS, E. E. DAWSON, H. G. FLINN, DAVID FLOYD, JEREMIAH GREEN, L. E. GRIFFIN, L. T. HARRINGTON, A. F. HENRY, CHANNING HOWARD, HENRY HUTCHINSON, W. G. MCNEIL, J. L. NEWTON, A. C. J. POPE, E. A. THOMAS, A. E. WHITTEMORE, H. J. WRIGHT.

Security Committee: W. G. MCNEIL, H. J. WRIGHT, E. A. THOMAS, JEREMIAH GREEN, H. M. BELCHER.

Auditors: H. G. FLINN, L. E. GRIFFIN.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$300,467 60	Dues capital	$284,075 00
Loans on shares	10,950 00	Profits capital	24,472 10
Temporary expense account	436 45	Guaranty fund	1,197 34
Cash	4,045 75	Surplus	1,767 85
		Interest	3,340 69
		Fines	103 98
		Transfer fees	50
		Withdrawal profits	212 78
		Forfeited share account	724 56
		Security committee	5 00
	$315,899 80		$315,899 80

Shares.		Membership.	
Issued during year	3,293	Added during year	340
Withdrawn during year	1,920	Withdrawn during year	231
Forfeited during year	41	Members Oct. 31, 1911	1,063
In force Oct. 31, 1911	10,071	Borrowers Oct. 31, 1911	159
Pledged Oct. 31, 1911	2,094		

Profits Distributed.

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

117 *real estate loans* (average, $2,568.09 each; average rate, 5.99%): 5%, $2,000; 6%, $297,967.60; 7%, $500.

42 *share loans* (average, $260.71 each; average rate, 6%): 6%, $10,950.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,117.00	$906.29	$2,023.29
Cost per $1,000 of assets	3.53	2.87	6.40

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$113,914 00
Real estate loans repaid	31,800 00
Share loans repaid	7,545 00
Interest	16,646 18
Fines	516 14
Transfer fees	3 00
Withdrawal profits	790 91
Forfeited profits	22 70
Temporary expense	40 00
Forfeited share account	948 73
Security committee	65 00
Surplus	1 79
Cash on hand Oct. 31, 1910	3,908 01
	$176,201 46
Disbursements.	
Dues capital withdrawn	$42,443 00
Dues capital forfeited	944 00
Profits capital withdrawn	3,170 37
Profits capital forfeited	90 76
Real estate loans	110,622 60
Share loans	12,115 00
Interest	22 63
Temporary expense	2,023 29
Forfeited share account	654 06
Security committee	70 00
Cash on hand Oct. 31, 1911	4,045 75
	$176,201 46

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1907	1	$62 89	1,560	$98,108 40
June 1907	2	59 14	313	18,510 82
Sept. 1907	3	55 43	258	14,300 94
Dec. 1907	4	51 76	316	16,356 16
Mar. 1908	5	48 15	332	15,985 80
June 1908	6	44 58	275	12,259 50
Sept. 1908	7	41 05	259	10,631 95
Dec. 1908	8	37 57	670	25,171 90
Mar. 1909	9	34 12	611	20,847 32
June 1909	10	30 72	447	13,731 84
Sept. 1909	11	27 37	323	8,840 51
Dec. 1909	12	24 05	426	10,245 30
Mar. 1910	13	20 78	535	11,117 30
June 1910	14	17 55	375	6,581 25
Sept. 1910	15	14 36	447	6,418 92
Dec. 1910	16	11 21	757	8,485 97
Mar. 1911	17	8 10	1,110	8,991 00
June 1911	18	5 03	474	2,384 22
Sept. 1911	19	2 00	583	1,166 00
Dues paid in advance				606 00
				$310,741 10
Dues capital				$284,075 00
Profits capital				24,472 10
Unpaid dues				2,194 00
				$310,741 10

Date of Examination, August 3, 4.

WOBURN CO-OPERATIVE BANK, WOBURN.

316 MAIN STREET.

Incorporated February 21, 1887. Began business March 10, 1887.

JAMES SKINNER, *President.* ARTHUR E. GAGE, *Secretary.* ARTHUR E. GAGE, *Treasurer.*

Board of Directors: F. J. BROWN, GEORGE BUCHANAN, J. C. BUCK, EDWARD CALDWELL, W. F. DAVIS, J. F. DELAND, H. B. DOW, A. E. GAGE, F. W. GREYDON, A. H. LINSCOTT, JOHN MALONEY, J. F. MCGRATH, J. H. PARKER, W. A. PRIOR, LAWRENCE READE.

Security Committee: F. W. GREYDON, F. J. BROWN, J. H. PARKER.

Auditors: MARCELLUS LITTLEFIELD, CARL JAQUITH, R. E. WALSH.

Regular meetings for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.			Liabilities.	
Loans on real estate	$533,925 00		Dues capital	$435,336 00
Less amount due	13,014 89		Profits capital	89,531 01
		$520,910 11	Guaranty fund	12,785 75
Loans on shares		15,020 00	Surplus	13,334 92
Unpaid interest		498 53	Interest	3,011 80
Temporary expense account		286 53	Premiums	153 90
Insurance and taxes paid		44 40	Fines	107 92
Cash		17,882 37	Transfer fees	75
			Withdrawal profits	372 73
			Forfeited share account	7 16
		$554,641 94		$554,641 94

Shares.		Membership.	
Issued during year	2,234	Added during year	265
Withdrawn during year	773	Withdrawn during year	132
Forfeited during year	12	Members Oct. 31, 1911	1,323
Matured during year	179	Borrowers Oct. 31, 1911	456
In force Oct. 31, 1911	9,945		
Pledged Oct. 31, 1911	2,971		

Profits Distributed.

First term, 3%; second term, 3%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

426 *real estate loans* (average, $1,253.34 each; average rate, 6.30%): 6.30%, $520,910.11.
46 *share loans* (average, $326.52 each; average rate, 6.30%): 6.30%, $15,020.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,985.01	$761.80	$2,746.81
Cost per $1,000 of assets	[illegible]	1.37	4.95

Receipts and Disbursements, Year ending October 31, 1911.

RECEIPTS.

Dues capital	$111,294 00
Real estate loans eliminated by foreclosure	2,300 00
Real estate loans eliminated by maturity of shares	13,650 00
Real estate loans repaid	67,525 00
Share loans repaid	4,895 00
Uncompleted mortgage loans	35,988 68
Mortgages	1,350 00
Real estate by foreclosure	2,134 26
Interest	32,326 61
Premiums	1,652 60
Fines	1,093 88
Transfer fees	5 25
Withdrawal profits	1,216 51
Forfeited profits	14 46
Insurance and taxes	307 65
Cash on hand Oct. 31, 1910	7,605 06
	$283,358 96

DISBURSEMENTS.

Dues capital withdrawn	$29,769 00
Dues capital forfeited	394 00
Dues capital matured	25,776 00
Profits capital withdrawn	4,858 39
Profits capital forfeited	57 66
Profits capital matured	10,865 19
Real estate loans	153,950 00
Share loans	4,815 00
Uncompleted mortgage loans	30,065 88
Real estate by foreclosure	2,134 26
Temporary expense	2,746 81
Taxes	44 40
Cash on hand Oct. 31, 1911	17,882 37
	$283,358 96

DATE OF EXAMINATION, July 10, 11.

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1900	27	$194 54	112	$21,788 48
Oct. 1900	28	183 43	103	18,893 29
April 1901	29	172 60	289	49,881 40
Oct. 1901	30	162 04	98	15,879 92
April 1902	31	151 74	177	26,857 98
Oct. 1902	32	141 71	117	16,580 07
April 1903	33	131 96	240	31,670 40
Oct. 1903	34	122 44	164	20,080 16
April 1904	35	113 20	364	41,204 80
Oct. 1904	36	104 23	247	25,744 81
April 1905	37	95 46	347	33,124 62
Oct. 1905	38	86 96	49	4,261 04
April 1906	39	78 67	235	18,487 45
Oct. 1906	40	70 60	243	17,155 80
April 1907	41	62 74	539	33,816 86
Oct. 1907	42	55 08	477	26,273 16
April 1908	43	47 65	557	26,541 05
Oct. 1908	44	40 40	612	24,724 80
April 1909	45	33 34	516	17,203 44
Oct. 1909	46	26 49	644	17,059 56
April 1910	47	19 84	932	18,490 88
Oct. 1910	48	13 38	933	12,483 54
April 1911	49	7 10	1,145	8,129 50
Oct. 1911	50	1 00	805	805 00
Dues paid in advance				574 00
				$527,712 01

Dues capital	$435,336 00
Profits capital	89,531 01
Unpaid dues	2,845 00
	$527,712 01

WOLLASTON CO-OPERATIVE BANK, QUINCY.

307 NEWPORT AVENUE.

Incorporated April 8, 1889. Began business April 16, 1889.

HERBERT T. WHITMAN, *President.* HERBERT W. PINKHAM, *Treasurer.*
HERBERT W. PINKHAM, *Secretary.*

Board of Directors: C. S. ADAMS, C. W. BAILEY, A. L. BAKER, F. H. BISHOP, S. F. COPELAND, THOMAS LACEY, A. T. LEAVITT, C. A. MACFARLAND, ARTHUR MURPHY, N. G. NICKERSON, A. G. OLNEY, W. S. PINKHAM, R. W. POOLE, F. B. SMITH, G. E. THOMAS, GEORGE WESTON, C. F. WILDE, G. D. WOODBURY.

Security Committee: A. L. BAKER, N. G. NICKERSON, C. A. MACFARLAND.

Auditors: G. W. BENNETT, P. L. DAVIDSON, G. R. THOMPSON.

Regular meetings for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$692,250 00	Dues capital	$617,119 00
Loans on shares	36,115 00	Profits capital	117,679 44
Common form mortgages	250 00	Guaranty fund	9,400 00
Unpaid fines	189 12	Surplus	7,484 63
Temporary expense account	316 27	Interest	1,237 24
Cash	23,956 96	Premiums	45
		Transfer fees	1 75
		Withdrawal profits	154 84
	$753,077 35		$753,077 35

Shares.		Membership.	
Issued during year	3,824	Added during year	378
Withdrawn during year	1,540	Withdrawn during year	184
Forfeited during year	13	Members Oct. 31, 1911	1,568
Retired during year	106	Borrowers Oct. 31, 1911	399
Matured during year	173		
In force Oct. 31, 1911	14,644	**Profits Distributed.**	
Pledged Oct. 31, 1911	4,154	First term, 2¾%; second term, 2¾%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

406 *real estate loans* (average, $1,705.05 each; average rate, 5.60%): 5½%, $506,250; 5¾%, $112,400; 6%, $56,500; 6¼%, $11,900; 6.30%, $900; 6½%, $1,500; 7¼%, $2,600; 8%, $200.
157 *share loans* (average, $230.03 each; average rate, 5.70%): 5½%, $16,495; 5¾%, $12,495; 6%, $4,950; 6¼%, $1,925; 6¾%, $250.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,178.03	$1,342.36	$3,520.39
Cost per $1,000 of assets	2.89	1.78	4.67

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$161,102 00
Real estate loans eliminated by maturity of shares	4,050 00
Real estate loans repaid	70,925 00
Share loans repaid	17,970 00
Interest	39,879 14
Premiums	5 00
Fines	1,478 91
Transfer fees	9 75
Withdrawal profits	1,096 82
Forfeited profits	28 86
Retired share account	18,788 02
Matured share account	29,578 82
Security committee	405 00
Cash on hand Oct. 31, 1910	9,304 79
	$354,622 11

Disbursements.	
Dues capital withdrawn	$41,255 00
Dues capital forfeited	754 00
Dues capital retired	14,947 00
Dues capital matured	24,903 00
Profits capital withdrawn	4,502 61
Profits capital forfeited	115 70
Profits capital retired	5,470 40
Profits capital matured	10,022 64
Real estate loans	147,900 00
Share loans	28,205 00
Interest	297 57
Temporary expense	3,289 39
Retired share account	18,788 02
Matured share account	29,578 82
Security committee	636 00
Cash on hand Oct. 31, 1911	23,956 96
	$354,622 11

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1900	23	$191 64	211	$40,436 04
Oct. 1900	24	180 63	208	37,571 04
April 1901	25	170 03	173	29,415 19
Oct. 1901	26	159 63	270	43,100 10
April 1902	27	149 57	256	38,289 92
Oct. 1902	28	139 78	217	30,332 26
April 1903	29	130 24	312	40,634 88
Oct. 1903	30	120 95	162	19,593 90
April 1904	31	111 91	322	36,035 02
Oct. 1904	32	103 07	225	23,190 75
April 1905	33	94 47	342	32,308 74
Oct. 1905	34	86 09	408	35,124 72
April 1906	35	77 97	577	44,988 69
Oct. 1906	36	69 99	518	36,254 82
April 1907	37	62 23	636	39,578 28
Oct. 1907	38	54 68	563	30,784 84
April 1908	39	47 32	802	37,950 64
Oct. 1908	40	40 16	765	30,722 40
April 1909	41	33 18	792	26,278 56
Oct. 1909	42	26 39	969	25,571 91
April 1910	43	19 78	1,407	27,830 46
Oct. 1910	44	13 35	1,281	17,101 35
April 1911	45	7 09	1,877	13,307 93
Oct. 1911	46	1 00	1,351	1,351 00
Dues paid in advance				920 00
				$738,673 44

Dues capital	$617,119 00
Profits capital	117,679 44
Unpaid dues	3,875 00
	$738,673 44

Date of Examination, September 25, 26.

WORCESTER CO-OPERATIVE BANK, WORCESTER.

390 MAIN STREET.

Incorporated October 19, 1877. Began business October 19, 1877.

STEPHEN C. EARLE, *President.* GEORGE O. BRIDGES, *Secretary.* GEORGE O. BRIDGES, *Treasurer.*

Board of Directors: DAVID ARMITAGE, M. S. BEAMAN, A. L. BEMIS, HENRY BRANNON, G. W. BROOKS, EARLE BROWN, L. L. CONANT, H. E. FAYERWEATHER, WILLIAM FORSBERG, HENRY HAGUE, J. J. HIGGINS, JOSEPH JACKSON, LUDWIG JOHNSON, CHRISTIAN NELSON, DANIEL PARLIN.

Security Committee: HENRY BRANNON, M. S. BEAMAN, G. O. BRIDGES.

Auditors: C. F. PIERCE, E. E. THOMPSON, N. G. WILLIAMS.

Regular meetings for receipt of moneys the fourth Tuesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$861,000 00	Dues capital	$764,288 00
Loans on shares	35,865 00	Profits capital	153,910 26
Common form mortgages	1,750 00	Guaranty fund	5,980 00
Real estate by foreclosure, etc.	13,838 47	Surplus	9,497 17
Unpaid interest	47 17	Fines	176 41
Temporary expense account	164 99	Transfer fees	1 00
Insurance and taxes paid	49 66	Forfeited share account	951 25
Cash	22,128 24	Security committee	6 90
		Suspense account	32 54
	$934,843 53		$934,843 53

Shares.		Membership.	
Issued during year	3,380	Added during year	262
Withdrawn during year	1,832	Withdrawn during year	198
Forfeited during year	72	Members Oct. 31, 1911	1,734
Retired during year	530	Borrowers Oct. 31, 1911	418
Matured during year	61		
In force Oct. 31, 1911	16,756	**Profits Distributed.**	
Pledged Oct. 31, 1911	5,116	First term, 2¾%; second term, 2¾%.	

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans, October 31, 1911.

341 *real estate loans* (average, $2,524.93 each; average rate, 5.32%): 5%, $492,200; 5⅛%, $15,100; 5¼%, $42,950; 5⅜%, $16,700; 5½%, $47,200; 5⅝%, $27,100; 5¾%, $14,550; 6%, $180,700; 6⅛%, $21,200; 6¼%, $2,100; 6⅜%, $200; 7⅛%, $1,000.

114 *share loans* (average, $314.60 each; average rate, 5.29%): 5%, $19,100; 5¼%, $800; 5¼%, $4,400; 5⅜%, $3,250; 5½%, $400; 5⅝%, $1,250; 5¾%, $100; 6%, $5,215; 6⅛%, $900; 6¼%, $50; 6¾%, $300; 7%, $50; 7¼%, $50.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,724.67	$606.54	$2,331.21
Cost per $1,000 of assets	1.84	.65	2.49

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$194,092 00
Real estate loans eliminated by foreclosure	7,900 00
Real estate loans eliminated by maturity of shares	12,100 00
Real estate loans repaid	123,400 00
Share loans repaid	24,700 00
Mortgages	50 00
Real estate by foreclosure	15,590 95
Interest	47,298 61
Fines	1,852 50
Transfer fees	17 00
Withdrawal profits	982 74
Forfeited profits	16 85
Forfeited share account	693 66
Security committee	196 50
Insurance and taxes	153 42
Suspense account	56 52
Cash on hand Oct. 31, 1910	29,227 16
	$458,327 91
Disbursements.	
Dues capital withdrawn	$69,699 00
Dues capital forfeited	962 00
Dues capital retired	65,444 00
Dues capital matured	8,614 00
Profits capital withdrawn	11,790 37
Profits capital forfeited	126 11
Profits capital retired	23,755 93
Profits capital matured	3,616 64
Real estate loans	217,200 00
Share loans	21,100 00
Mortgages	1,800 00
Real estate by foreclosure	8,100 68
Interest	571 26
Temporary expense	2,331 21
Forfeited share account	698 26
Security committee	209 01
Insurance and taxes	124 68
Suspense account	56 52
Cash on hand Oct. 31, 1911	22,128 24
	$458,327 91

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1900	40	$197 36	5	$986 80
Oct. 1900	41	185 75	109	20,246 75
April 1901	42	174 48	127	22,158 96
Oct. 1901	43	163 54	503	82,260 62
April 1902	44	152 91	510	77,984 10
Oct. 1902	45	142 59	320	45,628 80
April 1903	46	132 58	487	64,566 46
Oct. 1903	47	122 84	509	62,525 56
April 1904	48	113 42	435	49,337 70
Oct. 1904	49	104 28	364	37,957 92
April 1905	50	95 40	408	38,923 20
Oct. 1905	51	86 78	380	32,976 40
April 1906	52	78 42	496	38,896 32
Oct. 1906	53	70 33	486	34,180 38
April 1907	54	62 45	641	40,030 45
Oct. 1907	55	54 79	802	43,941 58
April 1908	56	47 36	1,187	56,216 32
Oct. 1908	57	40 16	1,016	40,802 56
April 1909	58	33 15	1,216	40,310 40
Oct. 1909	59	26 36	1,374	36,218 64
April 1910	60	19 76	1,271	25,114 96
Oct. 1910	61	13 34	1,479	19,729 86
April 1911	62	7 09	1,628	11,542 52
Oct. 1911	63	1 00	1,003	1,003 00
Dues paid in advance				629 00
Suspense dues				30 00
				$924,199 26
Dues capital				$764,288 00
Profits capital				153,910 26
Unpaid dues				6,001 00
				$924,199 26

Date of Examination, May 1, 2, 4, 5, 8, 11, 12.

WORKINGMEN'S CO-OPERATIVE BANK, BOSTON.

101 TREMONT STREET.

Incorporated June 9, 1880. Began business June 11, 1880.

JAMES D. MCLELLAN, *President.* FRANK E. BURBANK, *Secretary.* FRANK E. BURBANK, *Treasurer.*

Board of Directors: A. T. BAKER, D. M. BLAIR, J. W. BLAISDELL, J. E. GASKIN, F. E. GORDON, S. N. MILLER, J. B. NEAGLE, C. M. NICHOLS, G. S. NOWELL, R. J. RODDAY, H. A. ROOT, F. B. SEARS, A. P. STONE, E. W. VINAL, WILLIAM WALDEN, J. W. WEBB, W. C. WEYE.

Security Committee: H. A. ROOT, C. M. NICHOLS, R. J. RODDAY, J. E. GASKIN, S. N. MILLER.

Auditor: WALTER C. WEYE.

Regular meetings for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$2,570,535 00	Dues capital	$2,235,626 00
Loans on shares	48,500 00	Profits capital	342,609 83
Temporary expense account	1,992 66	Guaranty fund	44,700 00
Personal accounts	101 78	Surplus	18,332 05
Insurance and taxes paid	294 19	Interest	14,959 75
Office furniture	1,653 00	Fines	313 84
Cash	84,878 30	Forfeited share account	707 47
		Personal accounts	201 42
		Security committee	207 50
		Profit and loss	297 07
	$2,707,954 93		$2,707,954 93

Shares.		Membership.	
Issued during year	19,454	Added during year	1,752
Withdrawn during year	12,200	Withdrawn during year	1,050
Forfeited during year	222	Members Oct. 31, 1911	6,500
Matured during year	738	Borrowers Oct. 31, 1911	1,288
In force Oct. 31, 1911	59,607		
Pledged Oct. 31, 1911	15,450		

Profits Distributed.

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans, October 31, 1911.

1,204 *real estate loans* (average, $2,134.99 each; average rate, 5.08%): 5%, $2,280,235; 5¼%, $67,100; 5½%, $80,400; 5¾%, $26,300; 6%, $76,250; 6¼%, $31,200; 6½%, $5,050; 6¾%, $4,000.
268 *share loans* (average, $180.97 each; average rate, 5.30%): 5%, $32,850; 5¼%, $2,250; 5½%, $3,450; 5¾%, $1,400; 6%, $2,250; 6¼%, $3,200; 6½%, $1,950; 6¾%, $950; 7¼%, $200.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$7,147.00	$2,982.45	$10,129.45
Cost per $1,000 of assets	2.64	1.10	3.74

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$679,773 00
Real estate loans eliminated by foreclosure	9,150 00
Real estate loans eliminated by maturity of shares	23,200 00
Real estate loans repaid	326,600 00
Share loans repaid	58,350 00
Mortgages	1,716 00
Real estate by foreclosure	10,030 17
Interest	132,055 80
Fines	5,137 53
Temporary expense	979 40
Forfeited share account	1,495 60
Matured share account	121,233 97
Personal accounts	6,870 89
Office furniture	444 00
Profits capital	6 17
Surplus	75 11
Profit and loss	1,095 50
Cash on hand Oct. 31, 1910	75,135 94
	$1,453,349 06

Disbursements.	
Dues capital withdrawn	$349,106 00
Dues capital forfeited	3,907 00
Dues capital matured	109,826 00
Profits capital withdrawn	46,638 81
Profits capital forfeited	515 17
Profits capital matured	38,037 65
Real estate loans	611,475 00
Share loans	56,600 00
Fines	23 12
Real estate by foreclosure	10,030 17
Interest	648 76
Temporary expense	11,108 85
Office furniture	398 51
Forfeited share account	1,556 35
Matured share account	121,233 97
Personal accounts	6,910 86
Profit and loss	5 56
Surplus	449 00
Cash on hand Oct. 31, 1911	84,878 30
	$1,453,349 06

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1899	53	$200 51	177	$35,490 27
Sept. 1899	54	195 20	182	35,526 40
Dec. 1899	55	189 97	164	31,155 08
Mar. 1900	56	184 79	259	47,860 61
June 1900	57	179 66	178	31,979 48
Sept. 1900	58	174 63	216	37,720 08
Dec. 1900	59	169 63	281	47,666 03
Mar. 1901	60	164 70	367	60,444 90
June 1901	61	159 81	234	37,395 54
Sept. 1901	62	155 00	289	44,795 00
Dec. 1901	63	150 24	384	57,692 16
Mar. 1902	64	145 54	456	66,366 24
June 1902	65	140 92	234	32,975 28
Sept. 1902	66	136 34	413	56,308 42
Dec. 1902	67	131 81	407	53,646 67
Mar. 1903	68	127 36	370	47,123 20
June 1903	69	122 95	363	44,630 85
Sept. 1903	70	118 58	402	47,669 16
Dec. 1903	71	114 27	568	64,905 36
Mar. 1904	72	109 99	528	58,074 72
June 1904	73	105 75	410	43,357 50
Sept. 1904	74	101 58	503	51,094 74
Dec. 1904	75	97 45	816	79,519 20
Mar. 1905	76	93 37	709	66,199 33
June 1905	77	89 34	647	57,802 98
Sept. 1905	78	85 34	582	49,667 88
Dec. 1905	79	81 38	623	50,699 74
Mar. 1906	80	77 48	1,048	81,199 04
June 1906	81	73 63	747	55,001 61
Sept. 1906	82	69 81	1,050	73,300 50
Dec. 1906	83	66 05	1,027	67,833 35
Mar. 1907	84	62 32	1,299	80,953 68
June 1907	85	58 64	983	57,643 12
Sept. 1907	86	54 99	939	51,635 61
Dec. 1907	87	51 38	1,251	64,276 38
Mar. 1908	88	47 81	1,380	65,977 80
June 1908	89	44 28	1,315	58,228 20
Sept. 1908	90	40 79	1,565	63,836 35
Dec. 1908	91	37 34	1,890	70,572 60
Mar. 1909	92	33 93	1,986	67,384 98
June 1909	93	30 56	1,675	51,188 00
Sept. 1909	94	27 23	2,381	64,834 63
Dec. 1909	95	23 94	2,406	57,599 64
Mar. 1910	96	20 69	3,509	72,601 21
June 1910	97	17 48	2,577	45,045 96
Sept. 1910	98	14 31	3,289	47,065 59
Dec. 1910	99	11 18	3,611	40,370 98
Mar. 1911	100	8 08	4,868	39,333 44
June 1911	101	5 02	3,717	18,659 34
Sept. 1911	102	2 00	4,332	8,664 00
Dues paid in advance				4,635 00
				$3,645,607 83

Dues capital	$2,285,626 00
Profits capital	342,609 83
Unpaid dues	17,372 00
	$3,645,607 83

Date of Examination, March 27, 28, 29, 30, 31.

WRENTHAM CO-OPERATIVE BANK, WRENTHAM.

SOUTH STREET.

Incorporated February 26, 1901. Began business March 13, 1901.

ELBRIDGE J. WHITAKER, *President.* JAMES E. CARPENTER, *Treasurer.*
JAMES E. CARPENTER, *Secretary.*

Board of Directors: F. L. BLATCHFORD, H. A. COWEN, D. S. FARRINGTON, G. P. FRANCIS, G. W. GILMORE, O. J. GOODSPEED, L. F. PERRY, D. S. STONE, ARTEMAS WILLARD.

Security Committee: H. A. COWEN, ARTEMAS WILLARD, L. F. PERRY.

Auditors: D. T. STONE, H. V. HALL, F. E. GILMORE.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	$46,650 00	Dues capital	$41,398 00
Loans on shares	3,195 00	Profits capital	7,751 64
Personal account	20 00	Guaranty fund	184 40
Cash	2,475 65	Surplus	1,670 48
		Interest	534 77
		Fines	3 32
		Withdrawal profits	45 88
		Forfeited share account	752 16
	$52,340 65		$52,340 65

Shares.		Membership.	
Issued during year	141	Added during year	16
Withdrawn during year	57	Withdrawn during year	17
Forfeited during year	21	Members Oct. 31, 1911	136
In force Oct. 31, 1911	814	Borrowers Oct. 31, 1911	51
Pledged Oct. 31, 1911	308		

Profits Distributed.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

45 *real estate loans* (average, $1,036.67 each; average rate, 6%): 6%, $46,650.
13 *share loans* (average, $245.77 each; average rate, 6%): 6%, $3,195.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$100.00	$10.28	$110.28
Cost per $1,000 of assets	1.91	.20	2.11

Receipts and Disbursements, Year ending October 31, 1911.

Receipts.	
Dues capital	$9,388 00
Real estate loans repaid	2,625 00
Share loans repaid	1,337 00
Interest	2,754 60
Fines	30 77
Withdrawal profits	172 85
Forfeited share account	752 16
Profits capital	1 05
Cash on hand Oct. 31, 1910	3,851 75
	$20,913 18
Disbursements.	
Dues capital withdrawn	$2,952 00
Dues capital forfeited	652 00
Profits capital withdrawn	714 20
Real estate loans	12,750 00
Share loans	1,247 00
Interest	1 00
Temporary expense	110 28
Personal accounts	10 00
Surplus	1 05
Cash on hand Oct. 31, 1911	2,475 65
	$20,913 18

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1901	1	$166 93	74	$12,352 82
Sept. 1901	2	157 21	14	2,200 94
Mar. 1902	3	147 59	18	2,656 62
Sept. 1902	4	138 11	18	2,485 98
Mar. 1903	5	128 86	14	1,804 04
Sept. 1903	6	119 84	10	1,198 40
Mar. 1904	7	111 03	26	2,886 78
Sept. 1904	8	102 44	22	2,253 68
Mar. 1905	9	94 06	27	2,539 62
Sept. 1905	10	85 88	1	85 88
Mar. 1906	11	77 90	37	2,882 30
Sept. 1906	12	70 12	28	1,963 36
Mar. 1907	13	62 53	34	2,126 02
Sept. 1907	14	55 12	38	2,094 56
Mar. 1908	15	47 89	24	1,149 36
Sept. 1908	16	40 84	40	1,633 60
Mar. 1909	17	33 96	54	1,833 84
Sept. 1909	18	27 25	72	1,962 00
Mar. 1910	19	20 70	59	1,221 30
Sept. 1910	20	14 31	90	1,287 90
Mar. 1911	21	8 08	83	670 64
Sept. 1911	22	2 00	31	62 00
Dues paid in advance				54 00
Suspense dues				8 00
				$49,413 64
Dues capital				$41,398 00
Profits capital				7,751 64
Unpaid dues				264 00
				$49,413 64

Date of Examination, September 19, 20.

STATEMENTS

OF

CREDIT UNIONS.

AMERICAN EXPRESS EMPLOYEES' CREDIT UNION, BOSTON.

43 FRANKLIN STREET.

Incorporated September 6, 1911. Began business September 16, 1911.

WILLIAM A. MORRIS, *President.* WILLIAM J. STANTON, *Treasurer.*
LLEWELLYN F. PRESCOTT, *Clerk of Corporation.*

Board of Directors: J. B. DAVIES, E. M. DUNMORE, H. F. FRENCH, E. DEZ. KELLEY, H. C. LEONARD, W. A. MORRIS, I. A. NEWELL, L. F. PRESCOTT, F. H. SLEEPER, W. H. SPOKESFIELD, W. J. STANTON, D. B. SYDLEMAN, CLARENCE TUCKER, O. D. TUTTLE, R. P. WOODMAN.

Credit Committee: E. D. CALLAHAN, A. S. HILL, G. L. MARGESON, W. V. V. MARSH, C. E. SHACKFORD.

Supervisory Committee: C. T. BUSH, C. H. EMERY, C. W. ROBIE.

BALANCE SHEET, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans	$642 25	Shares	$1,193 50
Expense account	121 96	Deposits	226 65
Cash	684 59	Guarantee fund	24 40
		Earnings	4 25
	$1,448 80		$1,448 80

Receipts and Disbursements during the Year ending October 31, 1911.

Receipts.		Disbursements.	
Shares	$1,193 50	Loans	$681 00
Deposits	226 65	Expenses	121 96
Repaid loans	38 75	Cash on hand Oct. 31, 1911	684 59
Entrance fees	24 40		
Interest	4 20		
Other receipts	05		
	$1,487 55		$1,487 55

Miscellaneous.

Maximum number of shares which may be held by any one member	25.
Maximum amount of deposits which any one member may make	$125.
Maximum amount which may be loaned to any one member	Unlimited.
Maximum rate of interest which may be charged for loans	18% per annum.
Amount of entrance fee, fixed by the by-laws	10 cents.
What fine is charged upon payments in arrears	2 cents each month on each dollar or fraction thereof.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	Not yet determined.
Rate of dividends paid upon shares during year	None yet paid.
Par value of shares	$5.
If payable upon the installment plan, what are the requirements of the by-laws as to payments	25 cents per share four times monthly.
Number of shares subscribed for and in force Oct. 31, 1911	471.
Number of members Oct. 31, 1911	244.
Number of borrowers Oct. 31, 1911	11.
Date of annual meeting fixed by the by-laws	Second Monday in November.

DATE OF EXAMINATION, December 27.

INDUSTRIAL CREDIT UNION, BOSTON.

264 BOYLSTON STREET.

Incorporated November 23, 1910. Began business December 7, 1910.

CAROLINE J. COOK, *President.* SUSAN W. FITZ GERALD, *Treasurer.*
MARY H. MORAN, *Clerk of Corporation.*

Board of Directors: A. M. BARBER, J. T. CONNOR, CAROLINE J. COOK, SUSAN W. FITZ GERALD, R. S. HALE, MARY H. MORAN, MARY A. SULLIVAN.

Credit Committee: MAX MITCHELL, ANNIE R. BLANCHARD, H. C. BENTLEY, J. W. COWLES, ROSE B. MCMANUS.

Supervisory Committee: MARY M. KEHEW, J. W. PLAISTED, BERTHA STEVENSON.

BALANCE SHEET, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans	$395 00	Shares	$583 20
Expense account	43 00	Earnings	2 30
Cash	240 30	Entrance fees	37 50
		Fines	1 30
		Donations for current expenses	29 00
		Publicity fund	25 00
	$678 80		$678 80

Receipts and Disbursements during the Year ending October 31, 1911.

Receipts.		Disbursements.	
Shares	$638 20	Shares	$55 00
Repaid loans	30 00	Loans	425 00
Entrance fees	37 50	Expenses	43 00
Interest	2 30	Cash on hand Oct. 31, 1911	240 30
Fines	1 30		
Donations for current expenses	29 00		
Publicity fund	25 00		
	$763 30		$763 30

Miscellaneous.

Maximum number of shares which may be held by any one member	50.
Maximum amount of deposits which any one member may make	$100.
Maximum amount which may be loaned to any one member	$300.
Maximum rate of interest which may be charged for loans	At discretion of credit committee; highest rate charged, 12% per annum.
Amount of entrance fee, fixed by the by-laws	50 cents.
What fine is charged upon payments in arrears	2 cents per month on one dollar or fraction thereof.
What fee is charged for transfer of shares	20 cents.
What rate of interest is allowed on savings deposits as determined by directors	None yet determined.
Rate of dividends paid upon shares during year	None yet paid.
Par value of shares	$5.
If payable upon the installment plan, what are the requirements of the by-laws as to payments	Minimum, 10 cents per week on each share.
Number of shares subscribed for and in force Oct. 31, 1911	159.
Number of members Oct. 31, 1911	73.
Number of borrowers Oct. 31, 1911	3.
Date of annual meeting fixed by the by-laws	First Tuesday in December.

DATE OF EXAMINATION, May 23.

ITALIAN WORKINGMEN'S CREDIT UNION, BOSTON.

204 HANOVER STREET.

Incorporated July 7, 1911. Began business July 8, 1911.

GEORGE E. ROEWER, Jr., *President.* MICHAEL DELL 'ORFANO, *Treasurer.*
HENRIETTE M. HEINSEN, *Clerk of Corporation.*

Board of Directors: ANTONIO CHIOTO, SALVATORE CIAMPA, HENRIETTE M. HEINSEN, MICHAEL DELL 'ORFANO, G. E. ROEWER, Jr.

Credit Committee: ROSA H. HEINSEN, LORENZO DI GUISTO, CONSTANZO D'ALESSANDRO.

Supervisory Committee: VINCENZO INCURVATORE, HARRIET E. L. RAASCH, CAROLINE J. COOK.

BALANCE SHEET, OCTOBER 31, 1911.

Assets.		Liabilities.	
Expense account	$56 73	Shares	$292 53
Cash	315 40	Deposits	49 60
		Entrance fees	29 75
		Fines	25
	$372 13		$372 13

Receipts and Disbursements during the Year ending October 31, 1911.

Receipts.		Disbursements.	
Shares	$292 53	Deposits	$118 00
Deposits	167 60	Expenses	56 73
Entrance fees	29 75	Cash on hand Oct. 31, 1911	315 40
Fines	25		
	$490 13		$490 13

Miscellaneous.

Maximum number of shares which may be held by any one member	25.
Maximum amount of deposits which any one member may make	Unlimited.
Maximum amount which may be loaned to any one member	No limit; left to credit committee.
Maximum rate of interest which may be charged for loans	No limit set.
Amount of entrance fee, fixed by the by-laws	25 cents.
What fine is charged upon payments in arrears	2 cents per month on each dollar.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	None yet determined.
Rate of dividends paid upon shares during year	None yet paid.
Par value of shares	$5.
If payable upon the installment plan, what are the requirements of the by-laws as to payments	Minimum, 10 cents per week on each share.
Number of shares subscribed for and in force Oct. 31, 1911	455.
Number of members Oct. 31, 1911	132.
Number of borrowers Oct. 31, 1911	None.
Date of annual meeting fixed by the by-laws	First Tuesday in November.

DATE OF EXAMINATION, December 8.

ITALO-AMERICAN CREDIT UNION, BOSTON.

169 MAVERICK STREET (EAST BOSTON DISTRICT).

Incorporated October 4, 1910. Began business December 23, 1910.

FRANCESCO P. MALGERI, *President.* ANTHONY D. CARBONE, *Treasurer.*
CAROLINE J. COOK, *Clerk of Corporation.*

Board of Directors: A. D. CARBONE, CAROLINE J. COOK, PETER DONADIO, ELIAS GALASSI, F. P. MALGERI, MARCO MASTRANGELO, P. R. ZOLLA.

Credit Committee: E. S. FORBES, RAFFAELE MARINI, PATRICK RICH.

Supervisory Committee: LUIGI GODUTI, LEONI MUCCI.

BALANCE SHEET, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans	$417 50	Shares	$533 13
Expense account	109 34	Deposits	8 44
Cash	50 66	Entrance fees	29 00
		Fines	4 01
		Interest	2 92
	$577 50		$577 50

Receipts and Disbursements during the Year ending October 31, 1911.

Receipts.		Disbursements.	
Shares	$539 28	Shares	$6 15
Deposits	24 74	Deposits	16 30
Repaid loans	378 00	Loans	795 50
Entrance fees	29 00	Expenses	109 34
Interest	2 92	Cash on hand Oct. 31, 1911	50 66
Fines	4 01		
	$977 95		$977 95

Miscellaneous.

Maximum number of shares which may be held by any one member	50.
Maximum amount of deposits which any one member may make	$500.
Maximum amount which may be loaned to any one member	$100.
Maximum rate of interest which may be charged for loans	1% per month.
Amount of entrance fee, fixed by the by-laws	50 cents.
What fine is charged upon payments in arrears	2 cents each month on each dollar or fraction thereof.
What fee is charged for transfer of shares	None yet paid.
What rate of interest is allowed on savings deposits as determined by directors	4% per annum.
Rate of dividends paid upon shares during year	None yet paid.
Par value of shares	$5.
If payable upon the installment plan, what are the requirements of the by-laws as to payments	Minimum, 10 cents per week on each share.
Number of shares subscribed for and in force Oct. 31, 1911	160.
Number of members Oct. 31, 1911	77.
Number of borrowers Oct. 31, 1911	13.
Date of annual meeting fixed by the by-laws	Second Monday in November.

DATE OF EXAMINATION, May 25, 1911.

LA CAISSE POPULAIRE DE NOTRE DAME DES CANADIENS OR CREDIT UNION, WORCESTER.

NOTRE DAME HALL, PARK STREET.

Incorporated August 10, 1911. Began business August 21, 1911.

J. B. N. SOUILLIERE, *President.* GEORGE C. GIRARDIN, *Treasurer.*
JOSEPH T. ROBERGE, *Clerk of Corporation.*

Board of Directors: L. Z. BRODEUR, G. C. GIRARDIN, A. G. LAJOIE, MAXIME LEGER, N. J. MARTEL, J. T. ROBERGE, J. B. N. SOUILLIERE.

Credit Committee: ELI BELISLE, EUGENE SOLY, N. A. BELISLE.

Supervisory Committee: ZEPHYRIN GRANGER, N. O. SIMARD, A. H. GIRARDIN.

BALANCE SHEET, OCTOBER 31, 1911.

Assets.		Liabilities.	
Expense account	$106 14	Shares	$341 00
Cash	299 10	Deposits	37 80
		Entrance fees	26 40
		Fines	04
	$405 24		$405 24

Receipts and Disbursements during the Year ending October 31, 1911.

RECEIPTS.		DISBURSEMENTS.	
Shares	$341 00	Expenses	$106 14
Deposits	37 80	Cash on hand Oct. 31, 1911	299 10
Entrance fees	26 40		
Fines	04		
	$405 24		$405 24

Miscellaneous.

Maximum number of shares which may be held by any one member	25.
Maximum amount of deposits which any one member may make	$1,000.
Maximum amount which may be loaned to any one member	$5,000.
Maximum rate of interest which may be charged for loans	10% per annum.
Amount of entrance fee, fixed by the by-laws	10 cents per share.
What fine is charged upon payments in arrears	1 cent per share for every two weeks.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	3½% per annum.
Rate of dividends paid upon shares during year	None yet paid.
Par value of shares	$5.
If payable upon the installment plan, what are the requirements of the by-laws as to payments	Minimum, 10 cents per week on each share.
Number of shares subscribed for and in force Oct. 31, 1911	264.
Number of members Oct. 31, 1911	91.
Number of borrowers Oct. 31, 1911	None.
Date of annual meeting fixed by the by-laws	First Monday after the tenth day of October.

DATE OF EXAMINATION, October 13.

LYNN UNITED HEBREW CREDIT UNION, LYNN.

40 FLINT STREET.

Incorporated October 11, 1910. Began business October, 1911.

SAMUEL W. GOLDSTEIN, *President.* PHILIP KATZ, *Treasurer.*
M. H. HORWITZ, *Clerk of Corporation.*

Board of Directors: S. BERSTEIN, S. W. GOLDSTEIN, M. GOODMAN, L. GOLDMAN, M. H. HORWITZ, PHILIP KATZ, I. KAPLAN, S. OLANOFF.

Credit Committee: PHILIP KATZ, I. KAPLAN, M. GOODMAN.

Supervisory Committee: L. GOLDMAN, S. BERSTEIN, S. OLANOFF.

BALANCE SHEET, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans	$986 60	Shares	$525 00
Cash	11 53	Deposits	483 99
Profit and loss	10 86		
	$1,008 99		$1,008 99

Miscellaneous.

Maximum number of shares which may be held by any one member	10.
Maximum amount of deposits which any one member may make	Unlimited.
Maximum amount which may be loaned to any one member	$50; or more at discretion of credit committee.
Maximum rate of interest which may be charged for loans	10% per annum.
Amount of entrance fee, fixed by the by-laws	$1.
What fine is charged upon payments in arrears	None.
What fee is charged for transfer of shares	None.
What rate of interest is allowed on savings deposits as determined by directors	No fixed rate.
Rate of dividends paid upon shares during year	None yet paid.
Par value of shares	$5; if dues on share is included, value of share is $10.
If payable upon the installment plan, what are the requirements of the by-laws as to payments	Any amount per week received.
Number of shares subscribed for and in force Oct. 31, 1911	105.
Number of members Oct. 31, 1911	56.
Number of borrowers Oct. 31, 1911	35.
Date of annual meeting fixed by the by-laws	Last Sunday in October.

DATES OF EXAMINATION, September 23; December 12.

MALDEN PROGRESSIVE WORKMEN'S CREDIT UNION, MALDEN.

164 FRANKLIN STREET.

Incorporated September 12, 1911. Began business September 14, 1911.

SAMUEL J. BENDER, *President.* HARRY ELSON, *Treasurer.*
SAMUEL STAIN, *Clerk of Corporation.*

Board of Directors: SAMUEL J. BENDER, HARRY ELSON, GUSTAV GOLDBERG, BENJAMIN MILLER, SAMUEL STAIN.

Credit Committee: MAX RUBEN, JACOB GELITE, THOMAS KLEIMAN.

Supervisory Committee: M. W. LEVI, CHARLES MEMBERSON, J. W. MOYER.

BALANCE SHEET, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans	$444 00	Shares	$630 40
Expense account	35 30	Earnings	33 15
Cash	191 25	Entrance fees	7 00
	$670 55		$670 55

Receipts and Disbursements during the Year ending October 31, 1911.

Receipts.		Disbursements.	
Shares	$630 40	Loans	$490 00
Repaid loans	46 00	Expenses	35 30
Entrance fees	7 00	Cash on hand Oct. 31, 1911	191 25
Interest	33 15		
	$716 55		$716 55

Miscellaneous.

Maximum number of shares which may be held by any one member	10.
Maximum amount of deposits which any one member may make	$100.
Maximum amount which may be loaned to any one member	$100.
Maximum rate of interest which may be charged for loans	16% per annum.
Amount of entrance fee, fixed by the by-laws	50 cents.
What fine is charged upon payments in arrears	First month 5 cents for every dollar or fraction thereof.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	Not yet determined.
Rate of dividends paid upon shares during year	None yet paid.
Par value of shares	$10.
If payable upon the installment plan, what are the requirements of the by-laws as to payments	A minimum of 20 cents per week.
Number of shares subscribed for and in force Oct. 31, 1911	81.
Number of members Oct. 31, 1911	43.
Number of borrowers Oct. 31, 1911	12.
Date of annual meeting fixed by the by-laws	First week in January.

DATE OF EXAMINATION, December 26.

MYRICK CREDIT UNION, SPRINGFIELD.

WORTHINGTON STREET.

Incorporated April 5, 1910. Began business May 1, 1910.

JAMES S. HANNAH, *President.* HAROLD L. PIKE, *Treasurer.*
ARTHUR F. WILLIAMS, *Clerk of Corporation.*

Board of Directors: ECTOR ROSATI, THEO SELZAM, W. S. SULLIVAN, P. E. WARD.

Credit Committee: T. P. QUINN, N. C. BROWN, T. H. GRIFFIN, J. W. O'BRIEN, LILLIAN LOCKWOOD.

Supervisory Committee: A. W. FULTON, J. F. DRAKE, ALBERT SAMPSON.

BALANCE SHEET, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans	$2,641 98	Shares	$1,443 65
Cash	48 71	Deposits	928 33
		Guarantee fund	167 33
		Provident fund	25 56
		Dividends unpaid	56 08
		Profit and loss	69 74
	$2,690 69		$2,690 69

Receipts and Disbursements during the Year ending October 31, 1911.

Receipts.		Disbursements.	
Shares	$469 80	Shares	$698 15
Deposits	1,647 61	Deposits	1,347 95
Repaid loans	6,740 71	Loans	7,564 05
Entrance fees	17 40	Expenses	110 08
Interest	242 70	Accrued interest savings	13 80
Cash on hand Oct. 31, 1910	709 34	Dividends	44 82
		Cash on hand Oct. 31, 1911	48 71
	$9,827 56		$9,827 56

Miscellaneous.

Maximum number of shares which may be held by any one member	125.
Maximum amount of deposits which any one member may make	$250.
Maximum amount which may be loaned to any one member	$200.
Maximum rate of interest which may be charged for loans	1% per week.
Amount of entrance fee, fixed by the by-laws	10 cents a share.
What fine is charged upon payments in arrears	None.
What fee is charged for transfer of shares	None.
What rate of interest is allowed on savings deposits as determined by directors	5%.
Rate of dividends paid upon shares during year	6%.
Par value of shares	$2.
If payable upon the installment plan, what are the requirements of the by-laws as to payments	Minimum, 10 cents per week per share.
Number of shares subscribed for and in force Oct. 31, 1911	669.
Number of members Oct. 31, 1911	89.
Number of borrowers Oct. 31, 1911	40.
Date of annual meeting fixed by the by-laws	Third Wednesday in November.

DATE OF EXAMINATION, December 13.

NOTRE DAME DE LOURDES CREDIT UNION, LOWELL.

710 MIDDLESEX STREET.

Incorporated September 12, 1911. Began business September 19, 1911.

FRANK X. DOSTALER, *President.* A. H. LEMAITRE, *Treasurer.*
H. ALPHONSE RACICOT, *Clerk of Corporation.*

Board of Directors: F. X. DOSTALER, ZEPHRIM LOCANGER, A. H. LE MAITRE, FERDINAND PICHE, H. A. RACICOT.

Credit Committee: W. A. PARTHENAIS, SEVERIN BELANGER, LOUIS RENAUD.

Supervisory Committee: AURELE NADEAU, ORILA TÉTREAULT, D. L. EVASSEUR.

BALANCE SHEET, OCTOBER 31, 1911.

Assets.		Liabilities.	
Expense account	$54 50	Shares	$289 65
Cash	611 70	Deposits	366 30
		Entrance fees	10 25
	$666 20		$666 20

Receipts and Disbursements during the Year ending October 31, 1911.

RECEIPTS.		DISBURSEMENTS.	
Shares	$289 65	Expenses	$54 50
Deposits	366 30	Cash on hand Oct. 31, 1911	611 70
Entrance fees	10 25		
	$666 20		$666 20

Miscellaneous.

Maximum number of shares which may be held by any one member	20.
Maximum amount of deposits which any one member may make	Unlimited.
Maximum amount which may be loaned to any one member	Not yet fixed.
Maximum rate of interest which may be charged for loans	Not yet fixed.
Amount of entrance fee, fixed by the by-laws	25 cents.
What fine is charged upon payments in arrears	2 cents per month on each dollar.
What fee is charged for transfer of shares	50 cents.
What rate of interest is allowed on savings deposits as determined by directors	Not yet determined.
Rate of dividends paid upon shares during year	None yet paid.
Par value of shares	$5.
If payable upon the installment plan, what are the requirements of the by-laws as to payments	Minimum, 10 cents per week or 50 cents per month.
Number of shares subscribed for and in force Oct. 31, 1911	115.
Number of members Oct. 31, 1911	41.
Number of borrowers Oct. 31, 1911	None.
Date of annual meeting fixed by the by-laws	Last Tuesday in November.

DATE OF EXAMINATION, December 5.

NOTRE DAME DU PERPETUEL SECOURS CREDIT UNION, HOLYOKE.

CORNER PROSPECT AND MAPLE STREETS.

Incorporated September 7, 1911. Began business September 8, 1911.

JOSEPH LUSSIER, *President.* PIERRE BONLOUVOIR, *Treasurer.*
JOSEPH C. DRAPEAU, *Clerk of Corporation.*

Board of Directors: NAPOLEON BAIL, H. O. BEAUCHAMP, HENRI BOURQUE, PIERRE BONVOULOIR, J. C. DRAPEAU, JOSEPH LUSSIER, P. W. NORMAND, EDOUARD SAMSON, E. F. VANTRAIN.

Credit Committee: F. H. ROCK, A. C. MENARD, W. MEUNIER.

Supervisory Committee: JOSEPH LALIBERTE, J. T. ROY, J. M. ROY.

BALANCE SHEET, OCTOBER 31, 1911.

Assets.		Liabilities.	
Expense account	$13 35	Shares	$724 59
Cash	869 58	Deposits	147 80
		Earnings	2 34
		Entrance fees	8 20
	$882 93		$882 93

Receipts and Disbursements during the Year ending October 31, 1911.

RECEIPTS.		DISBURSEMENTS.	
Shares	$724 59	Deposits	$846 71
Deposits	147 80	Expenses	13 35
Entrance fees	8 20	Cash on hand Oct. 31, 1911	22 87
Interest	2 34		
	$882 93		$882 93

Miscellaneous.

Maximum number of shares which may be held by any one member	60.
Maximum amount of deposits which any one member may make	$100.
Maximum amount which may be loaned to any one member	$100 on personal note; $1,000 on real estate.
Maximum rate of interest which may be charged for loans	10% per annum.
Amount of entrance fee, fixed by the by-laws	10 cents.
What fine is charged upon payments in arrears	None.
What fee is charged for transfer of shares	None.
What rate of interest is allowed on savings deposits as determined by directors	3%.
Rate of dividends paid upon shares during year	None yet paid.
Par value of shares	$5.
If payable upon the installment plan, what are the requirements of the by-laws as to payments	Minimum, 10 cents per week per share.
Number of shares subscribed for and in force Oct. 31, 1911	130.
Number of members Oct. 31, 1911	82.
Number of borrowers Oct. 31, 1911	None.
Date of annual meeting fixed by the by-laws	The fourth Monday of August.

DATE OF EXAMINATION, November 22.

PEABODY HEBREW MUTUAL LOAN ASSOCIATION CREDIT UNION, PEABODY.

30 ABORN STREET.

Incorporated July 31, 1911. Began business July 31, 1911.

THEODORE MORRIS, *President.* LOUIS LINSKY, *Treasurer.*
FRANK ROSENFELD, *Clerk of Corporation.*

Board of Directors: CHARLES KAPLAN, LOUIS LINSKY, THEODORE MORRIS, FRANK ROSENFELD, JOSEPH SWARTS.

Credit Committee: JOSEPH KLEIN, DAVID ROSENFELD, ABRAHAM WALDMAN.

Supervisory Committee: BARNET HURWITZ, JOE MARGOLIS, PHILIP WEINBLATT.

BALANCE SHEET, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans	$3,320 13	Shares	$3,127 15
Expense account	218 87	Earnings	581 61
Cash	297 98	Applications	93 50
		Fines	34 72
	$3,836 98		$3,836 98

Receipts and Disbursements during the Year ending October 31, 1911.

Receipts.		Disbursements.	
Shares	$3,250 27	Shares	$123 12
Repaid loans	1,422 49	Loans	4,742 62
Application fees	93 50	Expenses	218 87
Interest	608 01	Dividends repaid	26 40
Fines	34 81	Fines repaid	09
		Cash on hand Oct. 31, 1911	297 98
	$5,409 08		$5,409 08

Miscellaneous.

Maximum number of shares which may be held by any one member	Unlimited.
Maximum amount of deposits which any one member may make	Unlimited.
Maximum amount which may be loaned to any one member	Unlimited.
Maximum rate of interest which may be charged for loans	Unlimited.
Amount of entrance fee, fixed by the by-laws	50 cents per share.
What fine is charged upon payments in arrears	1 cent per week on each dollar.
What fee is charged for transfer of shares	50 cents per share.
What rate of interest is allowed on savings deposits as determined by directors	5%.
Rate of dividends paid upon shares during year	$3.30 per share.
Par value of shares	$5.
If payable upon the installment plan, what are the requirements of the by-laws as to payments	Minimum, 50 cents per week per share.
Number of shares subscribed for and in force Oct. 31, 1911	150.
Number of members Oct. 31, 1911	101.
Number of borrowers Oct. 31, 1911	76.
Date of annual meeting fixed by the by-laws	Last Monday of September.

DATE OF EXAMINATION, October 11.

QUINCY CREDIT UNION, QUINCY.

CYROL STREET.

Incorporated March 18, 1911. Began business March, 1911.

JERRY COFFMAN, *President.* JACOB ASNES, *Treasurer.*
PHILIP GLECKMAN, *Clerk of Corporation.*

Board of Directors: BANJI ASNES, PHILIP GLASSMAN, HARRY MATCOVSKY, ESYKLE MATCOVSKY.

Credit Committee: LOUIS BROITMAN, SAMUEL DOBREIN, SAMUEL FISH, LOUIS GOLDMAMAN, GEORGE SCHWARTZ.

Supervisory Committee: JOHN BERMAN, LOUIS BILLER, MICHAEL CATLER.

BALANCE SHEET, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans	$1,632 74	Shares	$800 00
Expense account	51 11	Deposits	635 09
Cash	34 79	Earnings	268 65
		Entrance fees	10 00
		Fines	90
		Due on withdrawals	4 00
	$1,718 64		$1,718 64

Receipts and Disbursements during the Year ending October 31, 1911.

Receipts.		Disbursements.	
Shares	$850 00	Shares	$50 00
Deposits	643 84	Deposits	8 75
Repaid loans	2,444 00	Loans	4,076 74
Entrance fees	10 00	Expenses	51 11
Interest	268 65	Cash on hand Oct. 31, 1911	34 79
Fines	90		
Other receipts	4 00		
	$4,221 39		$4,221 39

Miscellaneous.

Maximum number of shares which may be held by any one member	Unlimited.
Maximum amount of deposits which any one member may make	Unlimited.
Maximum amount which may be loaned to any one member	$100.
Maximum rate of interest which may be charged for loans	16% per annum.
Amount of entrance fee, fixed by the by-laws	$2.
What fine is charged upon payments in arrears	5 cents per week on each share.
What fee is charged for transfer of shares	$1.
What rate of interest is allowed on savings deposits as determined by directors	Not yet determined.
Rate of dividends paid upon shares during year	None yet paid.
Par value of shares	$10.
If payable upon the installment plan, what are the requirements of the by-laws as to payments	Minimum, 10 cents per week per share.
Number of shares subscribed for and in force Oct. 31, 1911	80.
Number of members Oct. 31, 1911	52.
Number of borrowers Oct. 31, 1911	36.
Date of annual meeting fixed by the by-laws	March 14.

DATE OF EXAMINATION, September 27.

SALEM INVESTMENT AND CREDIT UNION, SALEM.

101 ESSEX STREET.

Incorporated September 2, 1911. Began business August 29, 1911.

J. A. ROSENTHAL, *President.* ARTHUR COLLIER, *Treasurer.*
NATHAN ARONSON, *Clerk of Corporation.*

Board of Directors: DAVID DAVIS, HYMAN FREEDBERG, WILLIAM FRYE, WALTER STARR.

Credit Committee: HARRY ALBERT, MAX ARONSON, LOUIS ROSENBLOOM.

Supervisory Committee: MAX GOLDBERG, SIMON KORELITZ, I. L. MILLER.

BALANCE SHEET, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans	$1,155 50	Shares	$1,149 50
Expense account	50 00	Earnings	77 00
Cash	38 10	Fines	17 10
	$1,243 60		$1,243 60

Receipts and Disbursements during the Year ending October 31, 1911.

Receipts.		Disbursements.	
Shares	$1,149 50	Loans	$1,250 00
Repaid loans	94 50	Expenses	50 00
Interest	77 00	Cash on hand Oct. 31, 1911	38 10
Fines	17 10		
	$1,338 10		$1,338 10

Miscellaneous.

Maximum number of shares which may be held by any one member	Unlimited.
Maximum amount of deposits which any one member may make	Not fixed.
Maximum amount which may be loaned to any one member	Not fixed.
Maximum rate of interest which may be charged for loans	8% per annum.
Amount of entrance fee, fixed by the by-laws	25 cents.
What fine is charged upon payments in arrears	5 cents per week on each share.
What fee is charged for transfer of shares	Not fixed.
What rate of interest is allowed on savings deposits as determined by directors	Not yet determined.
Rate of dividends paid upon shares during year	None yet paid.
Par value of shares	$100.
If payable upon the installment plan, what are the requirements of the by-laws as to payments	Minimum, 50 cents per week per share.
Number of shares subscribed for and in force Oct. 31, 1911	198.
Number of members Oct. 31, 1911	97.
Number of borrowers Oct. 31, 1911	15.
Date of annual meeting fixed by the by-laws	Last Tuesday in October.

DATE OF EXAMINATION, October 20.

ST. ANNE CREDIT UNION, NEW BEDFORD.

ST. ANNE'S HALL, RUTH STREET.

Incorporated August 3, 1911. Began business September 5, 1911.

FRANCOIS X. BERNARD, *President*, LOUIS N. FREDETTE, *Treasurer*.
P. DAMIEN JARRY, *Clerk of Corporation*.

Board of Directors: F. X. BERNARD, L. N. FREDETTE, P. D. JARRY, OMER VALOIS.

Credit Committee: ADELARD LANGLOIS, MICHAEL PARENT, LUDGER SLIGHT.

Supervisory Committee: G. J. CAIN, J. O. DESSERT, T. E. BOUDREAU.

BALANCE SHEET, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans	$909 00	Shares	$805 35
Expense account	90 87	Deposits	678 59
Cash	520 30	Earnings	16 63
		Entrance fees	19 60
	$1,520 17		$1,520 17

Receipts and Disbursements during the Year ending October 31, 1911.

Receipts.		Disbursements.	
Shares	$805 35	Deposits	$95 00
Deposits	773 59	Loans	912 00
Repaid loans	3 00	Expenses	90 87
Entrance fees	19 60	Cash on hand Oct. 31, 1911	520 30
Interest	16 63		
	$1,618 17		$1,618 17

Miscellaneous.

Maximum number of shares which may be held by any one member	40.
Maximum amount of deposits which any one member may make	$500.
Maximum amount which may be loaned to any one member	$1,000.
Maximum rate of interest which may be charged for loans	10% per annum.
Amount of entrance fee, fixed by the by-laws	10 cents per share.
What fine is charged upon payments in arrears	None.
What fee is charged for transfer of shares	10 cents per share.
What rate of interest is allowed on savings deposits as determined by directors	3%.
Rate of dividends paid upon shares during year	None yet paid.
Par value of shares	$5.
If payable upon the installment plan, what are the requirements of the by-laws as to payments	Minimum, 10 cents per week per share.
Number of shares subscribed for and in force Oct. 31, 1911	166.
Number of members Oct. 31, 1911	68.
Number of borrowers Oct. 31, 1911	4.
Date of annual meeting fixed by the by-laws	Third Thursday of November.

DATE OF EXAMINATION, December 20.

ST. JEAN BAPTISTE PARISH CREDIT UNION, LYNN.

7 ENDICOTT STREET.

Incorporated September 29, 1910. Began business October 7, 1910.

L. V. BEAUDRY, *President.* J. OVIDE D. DE BONDY, *Treasurer.*
ALPHEE BRUN, *Clerk of Corporation.*

Board of Directors: J. N. AMELOTTE, L. V. BEAUDRY, ALPHEE BRUN, J. O. D. DE BONDY, J. H. DOUCETTE, PAUL L'ESPERANCE, WILFRED LANGEVIN.

Credit Committee: PHILIBERT BELIVEAU, E. B. DESROCHERS, JOSEPH LEMIRE, EUGENE PARÉ.

Supervisory Committee: A. J. DAIGLE, FERREOL DIONNE, J. A. THÉRIEN.

BALANCE SHEET, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans	$4,048 62	Shares	$4,643 50
Expense account	60 80	Deposits	1,252 63
Cash	2,080 78	Guarantee fund	56 50
		Earnings	129 57
		Entrance fees	108 00
	$6,190 20		$6,190 20

Receipts and Disbursements during the Year ending October 31, 1911.

Receipts.		Disbursements.	
Shares	$5,073 65	Shares	$430 15
Deposits	2,351 82	Deposits	1,099 19
Repaid loans	441 18	Loans	4,489 80
Entrance fees	108 00	Expenses	60 80
Interest	186 07	Cash on hand Oct. 31, 1911	2,080 78
	$8,160 72		$8,160 72

Miscellaneous.

Maximum number of shares which may be held by any one member	60.
Maximum amount of deposits which any one member may make	Unlimited.
Maximum amount which may be loaned to any one member	Undetermined.
Maximum rate of interest which may be charged for loans	8% per annum.
Amount of entrance fee, fixed by the by-laws	10 cents per share.
What fine is charged upon payments in arrears	None.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	3 %.
Rate of dividends paid upon shares during year	4½%.
Par value of shares	$5.
If payable upon the installment plan, what are the requirements of the by-laws as to payments	Any amount received.
Number of shares subscribed for and in force Oct. 31, 1911	874.
Number of members Oct. 31, 1911	189.
Number of borrowers Oct. 31, 1911	9.
Date of annual meeting fixed by the by-laws	Third Thursday of November.

DATE OF EXAMINATION, May 12, 13.

WORCESTER CREDIT UNION, WORCESTER.

66 HARRISON STREET.

Incorporated June 5, 1911. Began business July 5, 1911.

ABE MAZER, *President.* ABRAHAM BERKOWITZ, *Treasurer.*
PAUL SCHARAGER, *Clerk of Corporation.*

Board of Directors: NATHAN CANNEN, MORRIS HIMELFARB, RAPHAEL KROCK, ABE MAZER, HARRY PARKER.

Credit Committee: ABRAHAM BERKOWITZ, JOSEPH COHEN, SAMUEL SELIGMAN.

Supervisory Committee: SAMUEL ABELSON, ABRAHAM JOSEPH, JOSEPH ZABARSKY.

BALANCE SHEET, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans	$1,487 00	Shares	$1,440 00
Cash	172 53	Deposits	115 99
		Earnings	63 54
		Entrance fees	40 00
	$1,659 53		$1,659 53

Receipts and Disbursements during the Year ending October 31, 1911.

Receipts.		Disbursements.	
Shares	$1,460 00	Shares	$20 00
Deposits	158 19	Deposits	42 20
Repaid loans	1,603 00	Loans	3,090 00
Entrance fees	40 00	Expenses	95 26
Interest	121 75	Cash on hand Oct. 31, 1911	172 53
Application fees	15 05		
Donation	22 00		
	$3,419 99		$3,419 99

Miscellaneous.

Maximum number of shares which may be held by any one member	10.
Maximum amount of deposits which any one member may make	Unlimited.
Maximum amount which may be loaned to any one member	$50.
Maximum rate of interest which may be charged for loans	12% per annum.
Amount of entrance fee, fixed by the by-laws	$1.
What fine is charged upon payments in arrears	½ cent on each dollar each week.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	None.
Rate of dividends paid upon shares during year	None yet paid.
Par value of shares	$5.
If payable upon the installment plan, what are the requirements of the by-laws as to payments	Minimum, 25 cents per week, per share.
Number of shares subscribed for and in force Oct. 31, 1911	288.
Number of members Oct. 31, 1911	88.
Number of borrowers Oct. 31, 1911	48.
Date of annual meeting fixed by the by-laws	First Tuesday of May.

DATE OF EXAMINATION October 9.

WRIGHT & POTTER CREDIT UNION, BOSTON.

18 POST OFFICE SQUARE.

Incorporated October 26, 1910. Began business December 5, 1910.

JOHN A. MULLIN, *President.* HENRY A. MACDONALD, *Treasurer.*
DENNIS A. MAHONEY, *Clerk of Corporation.*

Board of Directors: JAMES DOIG, C. E. FOSTER, CHARLES GUNDSTROM, HUBERT PERRY, JOSEPH REGAN.

Credit Committee: CHARLES CRAMB, BERNARD DODD, ADAM REEVES, W. H. C. WALKER, H. M. WALLACE.

Supervisory Committee: M. E. BOYD, T. W. CUSHING, P. J. ROWE.

BALANCE SHEET, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans	$955 21	Shares	$1,101 10
Expense account	29 48	Deposits	223 21
Cash	427 97	Earnings	59 24
		Entrance fees	28 40
		Fines	71
	$1,412 66		$1,412 66

Receipts and Disbursements during the Year ending October 31, 1911.

Receipts.		Disbursements.	
Shares	$1,366 05	Shares	$264 95
Deposits	461 35	Deposits	238 14
Repaid loans	821 10	Loans	1,776 31
Entrance fees	28 40	Expenses	29 48
Interest	59 24	Cash on hand Oct. 31, 1911	427 97
Fines	71		
	$2,736 85		$2,736 85

Miscellaneous.

Maximum number of shares which may be held by any one member	10.
Maximum amount of deposits which any one member may make	$50.
Maximum amount which may be loaned to any one member	$50.
Maximum rate of interest which may be charged for loans	52% per annum.
Amount of entrance fee, fixed by the by-laws	25 cents.
What fine is charged upon payments in arrears	None.
What fee is charged for transfer of shares	10 cents.
What rate of interest is allowed on savings deposits as determined by directors	Not yet determined.
Rate of dividends paid upon shares during year	None yet paid.
Par value of shares	$5.
If payable upon the installment plan, what are the requirements of the by-laws as to payments	10 cents per week per share.
Number of shares subscribed for and in force Oct. 31, 1911	394.
Number of members Oct. 31, 1911	100.
Number of borrowers Oct. 31, 1911	46.
Date of annual meeting fixed by the by-laws	December 15, 1911.

DATE OF EXAMINATION, November 6, 7.

APPENDIX.

STATUTES

RELATING TO

CO-OPERATIVE BANKS.

STATUTES

RELATING TO

CO-OPERATIVE BANKS.

[Chapter 114 of the Revised Laws and Acts supplementary thereto.]

Co-operative banks to be incorporated. 1889, 462, §§ 1, 3. 1890, 310, §§ 1, 4. 1896, 286. 149 Mass. 167.

SECTION 1. No person, and no association or corporation, except foreign associations and corporations duly licensed by the board of commissioners of savings banks prior to the fourteenth day of April in the year eighteen hundred and ninety-six to transact business in this commonwealth, shall transact the business of accumulating the savings of its members and loaning to them such accumulations in the manner of a co-operative bank, unless incorporated in this commonwealth for such purpose. Whoever violates any provision of this section shall be punished by a fine of not more than one thousand dollars, and the supreme judicial court or the superior court shall have jurisdiction in equity to enforce the provisions of this section.

Formation. 1854, 454. G. S. 56. 1877, 224, § 1. P. S. 117, § 1. 1890, 243. 1906, 204.

SECTION 2. Twenty-five or more persons, who associate themselves by an agreement in writing with the intention of forming a corporation for the purpose of accumulating the savings of its members paid into such corporation in fixed periodical instalments and loaning to its members the funds so accumulated, shall, with the consent of the board of commissioners of savings banks, become a corporation upon complying with the provisions of the following section.

[*The powers and duties conferred upon the board of commissioners of savings banks by the provisions of the above section are now vested in the board of bank incorporation. See section 4 of chapter 590, Acts of 1908, printed on page xviii.*]

Organization. 1877, 224, §§ 2, 4. P. S. 117, §§ 2, 4.

SECTION 3. The provisions of sections fifteen to twenty, inclusive, of chapter one hundred and ten shall apply to such corporations, except that the agreement of association shall also state the limit of capital to be accumulated, that, in the certificate signed by the secretary of the commonwealth, the limit of capital to be accumulated as fixed

in the agreement of association shall be inserted instead of the amount of capital, that the certificate required by section twenty of said chapter to be filed and recorded may be signed and sworn to by the presiding and financial officers and a majority at least of the officers who possess the powers of directors, by whatever name they may be called, and that the fees to be paid for filing and recording the certificates required by said section twenty, including the issuing of the certificate of organization, shall be five dollars.

Capital. Issue of stock, etc. 1877, 224, § 5. P. S. 117, § 5. 1887, 216, § 1. 149 Mass. 167. 1903, 147, § 1.

SECTION 4. The capital to be accumulated shall be divided into shares of the ultimate value of two hundred dollars each. The shares may be issued in quarterly, half-yearly or yearly series, in such amounts and at such times as the members may determine. No person shall hold more than twenty-five shares in the capital of one such corporation. No shares of a prior series shall be issued after the issue of a new series.

Shares issued to minors and shares held in trust. 1887, 216, § 3.

SECTION 5. Shares may be issued in the name of a minor, and may, in the discretion of the directors, be withdrawn as provided in section nine by such minor or by his parent or guardian, and in either case payments made on such withdrawals of shares shall be valid. If shares are held in trust the name and residence of the beneficiary shall be disclosed and the account shall be kept in the name of such holder as trustee for such person. If no other notice of the existence and terms of such trust has been given in writing to the corporation, such shares may, upon the death of the trustee, be withdrawn by the person for whom such deposit was made or by his legal representatives.

By-laws. Officers. 1877, 224, §§ 6, 16. P. S. 117, § 6. 1885, 121, § 1. 1901, 123.

SECTION 6. The number, title, duties and compensation of the officers of the corporation, their terms of office, the time of their election, the qualifications of electors and the time of each periodical meeting of the officers and members shall be determined by the by-laws. The by-laws may also provide for the election of the secretary and treasurer either by the shareholders or by the board of directors. No member shall be entitled to more than one vote at any election. All officers shall continue in office until their successors are duly elected. The offices of secretary and treasurer may be held by the same person.

Treasurer, duties. Bond.

SECTION 7. The treasurer shall dispose of and secure the safe keeping of all money, securities and property of

the corporation, in the manner designated by the by-laws, and the treasurer and secretary shall give, subject to the provisions of section fifteen of chapter one hundred and thirteen, such bond for the faithful performance of their respective duties as the by-laws may require. 1877, 224, § 14. P. S. 117, § 17. 1898, 247, § 1.

Monthly meetings. Dues.

SECTION 8. The officers shall hold stated monthly meetings at any place in the city or town in which the bank is located. At or before each such meeting every member shall pay to the corporation as a contribution to its capital one dollar as dues upon each share held by him until the share reaches the ultimate value of two hundred dollars, or is withdrawn, cancelled or forfeited. Payment of dues on each series shall commence from its issue. 1877, 224, §§ 5, 7, 9. 1881, 271, § 1, cl. 3. P. S. 117, § 7. 1900, 249.

Withdrawal of shares.

SECTION 9. A member may withdraw his unpledged shares, after giving thirty days' notice of his intention so to do, written in a book held and provided by the corporation for such purpose. Upon such withdrawal such shareholder shall be paid the balance remaining after deducting from the amount then standing to the credit of the shares all fines, a proportionate part of any unadjusted loss, and such proportion of the profits previously credited to the shares as the by-laws may provide; but at no time shall more than one half of the funds in the treasury be applicable to the demands of withdrawing members without the consent of the directors. The directors may, under rules made by them and approved by the board of commissioners of savings banks, retire the unpledged shares of any series after four years from the date of their issue, by enforcing the withdrawal of the same, and the shares to be retired shall be determined by lot, and the holders thereof shall be paid the full value of their shares, less all fines and a proportionate part of any unadjusted loss. Whenever shares are retired between the dates of adjustment of profits, interest shall be paid upon the full value of the shares for all full months from the date of the preceding adjustment to the date of retirement, at the rate at which profits were distributed at said adjustment. Shares pledged for share loans shall be treated as unpledged shares. 1877, 224, § 10. 1881, 271, § 1, cl. 8. P. S. 117, § 8. 1882, 251, § 1. 1887, 216, § 2. 149 Mass. 167. 1908, 95, § 1.

The board of commissioners of savings banks, whenever in its judgment it is necessary for the welfare of the shareholders in any co-operative bank, may order the retirement of shares in any series after five years from the date of issue, and it shall be the duty of the board of

directors, in the manner hereinbefore provided, to comply with the order of said board.

Shares, when matured. 1881, 271, § 1, cl. 3. P. S. 117, § 9. 1882, 251, § 1. 1887, 216, § 5. 1898, 247, § 3. 1908, 95, § 2.

SECTION 10. When each unpledged share of a given series reaches the value of two hundred dollars, all payments of dues thereon shall cease, and the holder thereof shall be paid out of the funds of the corporation two hundred dollars; but at no time shall more than one half of the funds in the treasury be applicable to the payment of such matured shares without the consent of the directors. If any series of shares, pledged or unpledged, reaches maturity between the dates of adjustment of profits, the holders of such shares shall, in addition to the value thereof, receive interest for all full months from the date of the preceding adjustment to the time of payment, at the rate at which profits were distributed at said adjustment; but before the payment of matured shares all arrears and fines shall be deducted.

Loans of money; investments. 1877, 224, § 7. 1881, 271, § 1, cl. 4. P. S. 117, § 10. 1882, 251, § 2. 1890, 78. 1896, 277. 1910, 288.

SECTION 11. The money accumulated, after due allowance for all necessary expenses and the cancellation of shares, shall, at each stated monthly meeting, be offered to the members according to the premiums bid by them for priority of right to a loan, or, if the corporation so provides in its by-laws, the bid for loans shall, instead of a premium, be a rate of annual interest payable in monthly instalments upon the amount desired. Such bids shall include the whole interest to be paid and may be at any rate not less than five per cent per annum. Each member whose bid is accepted shall be entitled, upon giving proper security, to receive a loan of two hundred dollars for each unpledged share held by him, or such fractional part of two hundred dollars as the by-laws may allow. If any money so offered for sale remains unsold, the directors may invest it in any of the securities named in the second clause of section sixty-eight of chapter five hundred and ninety of the acts of the year nineteen hundred and eight, or may loan it upon first mortgages of real estate situated in this commonwealth, upon the conditions imposed by this chapter, or upon the shares of the bank to an amount not exceeding their value at the adjustment last preceding the time of the loan; but in either case the loans shall be at the highest rate at the last preceding monthly sale of money, and a note shall be given as required by section fourteen.

Premiums. 1877, 224, § 12. P. S. 117, § 11.

SECTION 12. Premiums for loans shall consist of a percentage charged on the amount loaned in addition to

interest, and shall be a consideration paid by the borrower for the present use and possession of the future or ultimate value of his shares, and shall, with interest and fines, be received by the corporation as a profit on the capital invested in the loan, and shall be distributed to the various shares and series of said capital as hereinafter provided.

Interest. 1881, 271, § 1, cl. 3. P. S. 117, § 12.

SECTION 13. A borrowing member, for each share borrowed upon, shall, in addition to his dues and monthly premium, pay monthly interest on his loan at the rate of six per cent per annum until his shares reach the ultimate value of two hundred dollars each, or the loan has been repaid; and when said ultimate value is reached, said shares and loan shall be declared cancelled and satisfied, and the balance, if any, due upon the shares, shall be paid to the member.

Security. 1877, 234, § 8. 1881, 271, § 1, cl. 1. P. S. 117, § 13. 1889, 159, § 1. 1894, 342, § 1.

SECTION 14. For every loan made a note shall be given, accompanied by a transfer and pledge of the shares of the borrower, and secured by a mortgage of real estate situated in this commonwealth and unencumbered by any mortgage or lien other than such as may be held by the bank making the loan. The shares so pledged shall be held by the corporation as collateral security for the performance of the conditions of said note and mortgage. Said note and mortgage shall recite the number of shares pledged and the amount of money advanced thereon, and shall be conditioned for the payment at the stated meetings of the corporation of the monthly dues on said shares, and the interest and premium upon the loan, with all fines on payments in arrears, until said shares reach the ultimate value of two hundred dollars each, or said loan is otherwise cancelled and discharged; provided, however, that the directors may accept the shares as sufficient security for loans to an amount not exceeding their value at the adjustment last preceding the time of the loan.

If the borrower neglects to offer security satisfactory to the directors within the time prescribed by the by-laws, his right to the loan shall be forfeited, and he shall be charged with one month's interest and one month's premium at the rate bid by him, with all expenses incurred; and the money appropriated for such loan may be reloaned at any subsequent meeting.

Effect of new loans on existing mortgage. 1894, 342, § 2.

SECTION 15. If a member purchases money at a lower rate than that paid by him on an existing loan, secured by a mortgage, for the purpose by him declared of reducing

the premium or rate of interest upon said loan, a new mortgage shall not be required, but an agreement in writing for the reduction of said premium or rate of interest, signed by said borrowing member and the secretary of the bank, with the written approval of the president, shall be valid, and shall not impair or affect the existing mortgage; and thereafter said borrowing member shall make the monthly payments on said loan in accordance with the terms of said agreement, and the amount of money previously so purchased by him may be resold by the bank at the same meeting. The borrower shall before the sale give written notice to the secretary of his intention to re-buy his money. The provisions of this section shall not exempt the re-borrower from paying the interest and premium for the current month on the loan made by him for the substitution of which the new loan is made.

Payment of loans. 1877, 224, § 11. P. S. 117, § 14.

SECTION 16. A borrower may repay a loan at any time, upon application to the corporation, whereupon, on settlement of his account, he shall be charged with the full amount of the original loan, with all monthly instalments of interest, premium and fines in arrears, and shall be given credit for the withdrawing value of his shares pledged and transferred as security; and the balance shall be received by the corporation in full satisfaction of said loan. All settlements made between stated meetings of the directors shall be made as of the date of the stated meeting next succeeding such settlement. A borrower who desires to retain his shares and membership may repay his loan without claiming credit for said shares, whereupon said shares shall be transferred to him, free from any claim on account of said cancelled loan.

Partial payments of loans on real estate. 1887, 216, § 4. 1906, 280.

SECTION 17. Partial payments of loans shall be received in amounts of fifty dollars or a multiple thereof, and payments of a less amount may be received in such amount as may be fixed by the by-laws. For each two hundred dollars so repaid upon a real estate loan one share of stock shall be released from pledge.

Fines, forfeiture of shares. 1877, 224, § 13. P. S. 117, § 15. 1896, 285.

SECTION 18. Members who make default in the payment of their monthly dues, interest and premiums, shall be charged a fine not exceeding two per cent a month on each dollar in arrears. No fines shall be charged after the expiration of six months from the first lapse in any such payment, nor upon a fine in arrears. The shares of a member who continues in arrears more than six months

shall, at the option of the directors, if the member fails to pay the arrears within thirty days after notice, be declared forfeited, and the withdrawing value of the shares at the time of forfeiture shall be ascertained, and, after deducting all fines and other legal charges, the balance remaining shall be transferred to an account to be designated the "Forfeited Share Account" to the credit of the defaulting member. Said member, if not a borrower, shall be entitled upon giving thirty days' notice to receive, out of the funds appropriated to the payment of withdrawals, the balance so transferred without interest from the time of the transfer, in the order in which such notices are given. All shares so forfeited or transferred shall cease to participate in any profits of the corporation accruing after the adjustment and valuation of shares last preceding said forfeiture.

Recovery of loan. 1877, 224, §§ 8, 13. P. S. 117, § 16. 1882, 251, § 1. 1885, 121, § 4.

SECTION 19. If a borrowing member is in arrears for dues, interest, premium or fines for more than six months, the directors may, after one month's notice, declare the shares forfeited if the arrears then remain unpaid. The account of such borrowing member shall then be debited with the arrears of interest, premium and fines to date of forfeiture, and the shares shall be credited upon the loan at their withdrawing value. The balance of the account may and after six months shall be enforced against the security, and be recovered as secured debts are recovered at law.

Fines on shares withdrawn, etc. 1895, 172.

SECTION 20. No member whose shares are withdrawn, forfeited or retired, shall be charged with fines upon such shares in excess of the profits distributed thereto, and if no profits shall have been distributed to such shares no fines shall be charged thereon. The provisions of this section shall not prevent a borrowing member being charged with fines according to law upon interest and premiums in arrears.

Bank or officers not to receive certain fees. 1897, 161.

SECTION 21. No co-operative bank, nor any person acting in its behalf, shall take or receive a fee, brokerage, commission, gift or other consideration for or on account of a loan made by or on behalf of such corporation, other than appears on the face of the note or contract by which such loan purports to be made; but the provisions of this section shall not apply to a reasonable charge for services in the examination of property and titles and preparation and recording of conveyances to such corporation as security for its loans. Whoever violates a provision of

this section shall be punished by a fine of not less than one hundred nor more than one thousand dollars.

Books of account. 1877, 224, § 14. P. S. 117, § 17. 178 Mass. 54.

SECTION 22. The general accounts of every such corporation shall be kept by double entry. All money received by the corporation from each member shall be receipted for by persons designated by the directors, in a pass book provided by the corporation for the use of and to be held by the member. Said pass book shall be plainly marked with the name and residence of the holder thereof, the number of shares held by him and the number or designation of the series or issue to which said shares, respectively, belong, and the date of the issue of such series. All money so received shall be originally entered by the proper officer in a book to be called the "cash book," to be provided by the corporation for the purpose, and the entries therein shall show the name of the payer, the number of shares, the number or designation of the series or issues of the particular share or shares so entered, with the amount of dues, interest, premiums and fines paid thereon. Each payment shall be classified and entered in a column devoted to its kind. Said cash book shall be closed after the termination of each stated meeting, and shall be an exhibit of the receipts of all money paid at said meeting. All payments made by the corporation shall be by order, check or draft upon the treasurer, signed by the president and secretary and indorsed by the persons in whose favor the same are drawn. The name of the payee, the amount paid and the purpose, object or thing for which the payment is made, with its date, shall be entered on the margin of said order, check or draft.

Distribution of profits and losses. 1877, 224, § 15. 1881, 271, § 1, cl. 2. P. S. 117, § 18.

SECTION 23. Profits and losses may be distributed annually, semi-annually or quarterly to the shares then existing, but shall be distributed at least once in each year, and when a new series of shares is to be issued. Profits and losses shall be distributed to the various shares existing at the time of such distribution, in proportion to their value at that time, and shall be computed upon the basis of a single share fully paid to the date of distribution. Losses shall be apportioned immediately after their occurrence.

Guaranty fund. 1885, 121, § 2. 1908, 208.

SECTION 24. At each distribution of profits the directors shall reserve as a guaranty fund not less than one nor more than five per cent of the net profits accrued since

the last preceding adjustment, until such fund amounts to five per cent of the dues capital, which fund shall thereafter be maintained and held, and shall at all times be available to meet losses in the business of the corporation from depreciation of its securities or otherwise.

Surplus account. 1900, 278.

SECTION 25. A corporation which carries on its books as assets any unpaid interest, premiums or fines shall, at each distribution of profits, transfer at least five per cent of such items to the credit of its surplus account until such account amounts to at least twenty-five per cent of the total of all such items existing at the time of such distribution. If the amount in said surplus account falls below said twenty-five per cent it shall be replenished by transfers as herein provided until it reaches said amount.

Corporation may buy and sell real estate. 1877, 224, § 17. P. S. 117, § 19. 1898, 247, § 2. 1900, 214. [1 Op. A. G. 401.]

SECTION 26. Such corporation may purchase at public or private sale real estate upon which it may have a mortgage, judgment, lien or other encumbrance, or in which it may have an interest, and may sell, convey or lease the real estate acquired by it and, on the sale thereof, may take a mortgage in common form thereon to secure the payment of the whole or part of the purchase price. All real estate shall be sold within five years from the acquisition of the title thereto; but the board of commissioners of savings banks may, upon the petition of the security committee of such corporation and for cause, grant an additional time for the sale of the same.

Place of business. 1900, 249.

SECTION 27. A co-operative bank, except as provided in section eight, shall carry on its usual business at its office only, which shall be in the city or town named in its agreement of association. It shall not maintain a sign or advertise to transact business in any other place; but the secretary or other person authorized to receive money may receive dues, interest, premiums and fines upon such days and in such other places as its board of directors may authorize, subject to the approval of the board of commissioners of savings banks.

Powers of savings bank commissioners. 1879, 129. P. S. 117, § 20.

SECTION 28. The board of commissioners of savings banks shall perform the same duties relative to every such corporation, and shall have the same powers, as are required of or given to them relative to savings banks, and shall annually make report to the general court of such facts and statements relative to such corporations and in such form as they consider the public interest requires.

Every officer of such corporation shall answer truly all inquiries made, and shall make all returns required by the commissioners.

Foreign banks not to do business, when. 1889, 452, § 1. 1890, 310, § 2. 1891, 406.

SECTION 29. If, in the opinion of the board of commissioners of savings banks, any foreign association or corporation authorized to carry on the business of a co-operative bank in this commonwealth is transacting such business in a manner hazardous to the public, or its condition is such as to render further proceedings by it hazardous to the public, said board shall revoke or suspend the authority given to such association or corporation and, if it is not authorized to carry on business in this commonwealth, said board shall notify it to cease the transaction of such business. The provisions of this chapter shall not prevent a foreign co-operative bank from loaning money upon mortgages of real estate located within this commonwealth.

Annual returns of co-operative banks. 1889, 159, § 2. 1895, 171.

SECTION 30. Every co-operative bank shall annually, within thirty days after the last business day of October, make to the board of commissioners of savings banks in such form as may be prescribed by it, a return, signed and sworn to by the secretary and treasurer of the corporation, showing accurately the condition thereof at close of business on said day. The president and five or more of the directors shall certify and make oath that the report is correct according to their best knowledge and belief. Such returns shall include all amounts received and disbursed up to close of business on said day, except that amounts received for dues, interest, premiums and fines on account of the next monthly meeting may be omitted. If a report is defective or appears to be erroneous, the board shall notify the bank to amend the same within fifteen days. A co-operative bank which neglects to make the return required by the provisions of this section on or before the time named therein, or to amend such report within fifteen days, if notified by the board so to do, shall forfeit five dollars for each day during which such neglect continues.

1910, 364.

The president and auditors of every co-operative bank shall hereafter certify and make oath annually that the report required by section thirty of chapter one hundred and fourteen of the Revised Laws and of acts in amendment thereof is correct, according to their best knowledge and belief, and the certificate and oath of five or more directors shall not hereafter be required.

SECTION 31. A bank may by vote of a majority of its members present and voting at a meeting duly called for the purpose increase the limit of capital to be accumulated by it as stated in its original agreement of association and in its certificate of organization, and within thirty days after such vote shall file in the office of the secretary of the commonwealth a certificate of the amount of such increase and a statement of such vote, signed and sworn to by the presiding and financial officers and by a majority at least of the officers who possess the powers of directors, by whatever name they may be called. For filing and recording such certificate of increase a fee of one dollar shall be paid to the secretary of the commonwealth. Upon the filing thereof the bank without any further requirement shall be authorized to accumulate a capital up to the increased amount designated in such vote. Increase of capital. 1903, 147, § 2.

[Chapter 292, Acts of 1904.]

AN ACT RELATIVE TO LOANS OF CO-OPERATIVE BANKS.

SECTION 1. No co-operative bank shall hereafter make a loan secured by mortgage upon any one parcel of real estate, in excess of five thousand dollars.

SECTION 2. This act shall take effect upon its passage.

[Chapter 392, Acts of 1904.]

AN ACT TO AUTHORIZE THE CONSOLIDATION OF TWO OR MORE CO-OPERATIVE BANKS DOING BUSINESS IN THE SAME CITY OR TOWN.

SECTION 1. If two or more co-operative banks doing business in the same city or town desire to consolidate, a special meeting of the members of each of said banks shall be called, and notice of such special meeting and of the business to come before it shall be sent by the secretary to each member by mail, postage prepaid, at least seven days before the date of said meeting; also by advertising three times in one or more newspapers published in that city or town, and if there be none such, then in a newspaper published in the county in which such city or town is located, the last publication to be at least one day before the said meeting; and if two thirds or more of the members of each of the banks intending to consolidate signify in writing their approval of the consolidation, and if two thirds or more of the members of each of said banks present

and voting at such special meeting vote in favor of the consolidation, then the board of directors of each bank shall forthwith petition the board of commissioners of savings banks for authority to consolidate in accordance with the following provisions.

SECTION 2. The said petition shall be in writing, signed for and in behalf of the board of directors of each bank by the president, secretary and treasurer of the bank, and shall have annexed thereto an affidavit signed and sworn to by the secretary stating that the notices of the special meeting have been duly given and that the requirements of section one of this act have been complied with, and the affidavit shall be prima facie evidence that the provisions of the preceding section have been complied with. There shall also be annexed to the said petition a duly attested copy of the records of the meeting of the members of each bank authorizing such action, signed by the secretary, and a duly attested copy of the balance sheet of each bank at the close of business on the last day of the month previous to the date of the petition, signed by the treasurer.

SECTION 3. The board of commissioners of savings banks shall at once select a competent auditor or auditors, who shall make a thorough audit of the books and assets of each bank, which shall include the calling in and comparing of the members' pass-books with the records of each bank. The auditor or auditors shall submit a written report of his or their findings to the board; and the expenses of such audit, provided the consolidation is not finally approved by the board of commissioners of savings banks, shall be borne by the petitioning banks pro-rata to their dues capital, but if the consolidation is approved and carried out the continuing bank shall bear the expense of the audit, legal services and other charges, authorized and incident to the proposed consolidation.

SECTION 4. If the said reports disclose to the board of commissioners of savings banks a condition favorable to consolidation, the order for consolidation may be issued with instructions in detail as follows: —

(a) The assets of each bank shall be turned over to the continuing bank as soon as the order for consolidation is issued by the board of commissioners of savings banks, and the continuing bank shall thereupon assume all liabilities accrued on account of the outstanding shares issued by the bank or banks the assets of which are so taken over,

and shall be subject to all the liabilities of the said bank or banks except as otherwise specifically provided herein, and all business thereafter shall be done under the title of the continuing bank except as otherwise provided in section seven of this act.

(b) No more shares shall be sold by the bank or banks that are taken over, but during the life of the series of shares already issued by said bank or banks, and outstanding, separate accounts shall be kept and the monthly payments shall be due and payable under the same conditions as though said bank or banks had not ceased to do business as a separate corporation.

SECTION 5. All liabilities of the consolidated banks for current expenses shall be adjusted and paid by each bank before the consolidation is finally approved by the board of commissioners of savings banks, and a certificate to that effect from each bank, signed and sworn to by its president, treasurer and a majority of its directors, shall be filed with said board and shall be prima facie evidence that such liabilities have been discharged in full.

SECTION 6. At the time of, and upon final approval of, the consolidation, all the offices of the bank or banks whose assets and business are taken over by the continuing bank shall forthwith become vacant and be abolished, and the continuing bank, its officers, by-laws and rules for doing business, shall govern and control in all matters relating to the banks consolidated.

SECTION 7. A new name or the name of any one of the petitioning banks may be adopted as the name of the continuing bank at the special meeting called as provided in section one of this act; and if such proposed name is set forth in the petition to the board of commissioners of savings banks and is approved by said board it shall become the name of the continuing bank upon the final approval of the consolidation without further acts or requirements under the laws of the Commonwealth as to change or adoption of a new name on the part of the continuing bank.

SECTION 8. This act shall take effect upon its passage.

[Chapter 351, Acts of 1907.]

AN ACT RELATIVE TO MORTGAGES OF CO-OPERATIVE BANKS.

SECTION 1. Any co-operative bank shall have authority to insert in its form of real estate mortgage a clause providing that in case of any loss by fire on the mortgaged property in respect to which the fire insurance company or companies shall deny liability as to the insured, the bank shall have the power, at its option, to assign the debt and note for which the mortgage was given and also the mortgage to the insurance company or companies upon payment to the bank by such company or companies of the amount due upon the mortgage loan at the time of the fire, together with the unpaid interest, premium and fines, if any, accrued thereon at the date of such assignment, less the value of the forfeited shares as hereinafter provided, whereupon the note and mortgage shall forthwith become a note and mortgage for such total balance due, payable upon demand with interest semi-annually at the same rate, including premium, if any, as therein stated, the first payment of interest to be due six months after the date of the assignment, and any shares of the bank pledged as security for the note and mortgage loan shall be forfeited by the bank immediately before the execution and delivery to the insurance company or companies of such assignment, and the withdrawal value of shares so forfeited shall, at the time of the assignment, be credited as a part payment on said mortgage loan, the balance thereof being the balance of the loan due at the time of the assignment to the insurance company or companies as aforesaid.

SECTION 2. Any mortgage note taken under the provisions of this act shall contain proper reference thereto.

BOARD OF BANK INCORPORATION.

[Section 4, chapter 590, Acts of 1908, as amended by chapter 491, Acts of 1909.]

The bank commissioner, the treasurer and receiver general and the commissioner of corporations shall constitute a board of bank incorporation, which shall exercise the powers and perform the duties conferred or imposed upon them by this act and upon the board of commissioners of savings banks by section two of chapter one hundred and

fourteen of the Revised Laws, by section twenty of chapter one hundred and sixteen of the Revised Laws, by chapter three hundred and fifty-five of the acts of the year nineteen hundred and two, and by sections three and six of chapter three hundred and seventy-four of the acts of the year nineteen hundred and four.

Chapter 399, Acts of 1910, provides for the liquidation by the Bank Commissioner of all delinquent corporations and individual bankers subject to his supervision.

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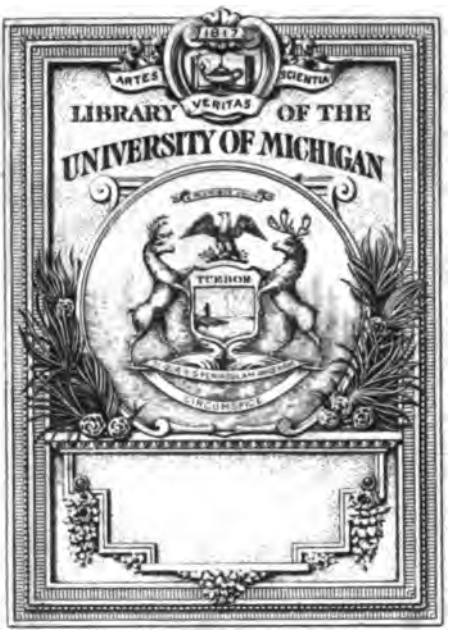
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